

Annual Report 2006



EUROPEAN
SOCIETY OF
CARDIOLOGY®



President and Chief Executives' Report to Members



President and Chief Executives' Report to Members

It is our pleasure to report to you again on the activities of the European Society of Cardiology Board 2004-2006. This year we have completed a number of tasks.

We will first list the new initiatives, and follow with the description of the core activities of the Society.

Having achieved most strategic goals defined in 2003, the Board – in consultation with all constituent bodies – prepared a new strategy, defined in detail in a document available on the ESC Website. Most importantly, this document not only lists the goals of the Society for the next years, but also defines a new, simplified mission, proposes objectives describing how to achieve the strategic goals, describes the core values of the Society, and for the first time sets up the ESC Code of Ethics. Most relevant changes in the strategy include involvement in research, more active interaction with constituent bodies, and provision of global leadership in the area of cardiovascular health.

The Board proposed several changes to the ESC Statutes, in order to assure clearer internal rules.

We are also happy to announce two proposed changes in the ESC structure. First, a long discussion with EuroPCR and the Europa organisation resulted in an agreement to form the European Association of Percutaneous Cardiovascular Interventions (EAPCI). This new structure, pending an approval of the General Assembly, will enable all existing European organisations representing interventional cardiology to join forces. We regard it as a big step forward in integration of the specialty of cardiology.

We are also pleased to record that the European Heart Rhythm Association has entered into an important collaboration agreement with Cardiostim and Reed Exhibitions concerning the bi-annual meetings of Europace and Cardiostim.

It is also important to mention that cardiovascular nurses, who have greatly contributed to the success of the Society as a Working Group, decided to use the format of a Council, in order to be able to better use their potential to integrate nurses and technicians in different subspecialties.

Now let us review the core activities of the European Society of Cardiology.

Congresses

Last year's congress in Stockholm was extremely successful, with the number of participants exceeding expectations, and a very high scientific level of the event. This year, in Barcelona, the congress, organised together with the World Heart Federation,



will have a truly global character. All programme components of the ESC Congress, such as Hot Lines, Clinical Trial Updates, Named Lectures, Highlight Session, and FOCUS sessions devoted to interventions and imaging as well as to clinical practice, will hopefully attract as many participants as in previous years. More Meet-the-Expert sessions are added this year. All ESC Associations will present the most important data from their meetings.

As the number of abstract submissions broke another record this year, we made an effort to accommodate more of them in the programme by increasing the number of posters. Electronic posters have been modified again in order to make them more attractive for both the presenters and the viewers.

One of our aims is to help to optimise clinical practice. Therefore, a number of new ESC practice guidelines will be presented. The sessions showing the results of European surveys and registries will analyse current practice patterns, and the impact of guidelines implementation on clinical outcome.

Although the meeting will offer a comprehensive coverage of all topics, the highlight of this year is ageing and cardiovascular disease. This area is extremely important, since the community is advancing in age, and therefore the spectrum of our patients also changes.

Over the last few years participation of basic scientists has greatly increased. We are now able to offer not only to them, but also to all participants, an excellent Basic Science Track, together with the Science Hot Line session that gained a lot of interest when first introduced in 2005.

The subspecialty congresses also continue to attract more delegates each year, both in absolute numbers and geographic representation.

Heart Failure and EuroEcho congresses have been very successful, and EuroPace for the first time officially joined forces with Cardiotim in June 2006. EuroPrevent, a congress of the European Association for Cardiovascular Prevention and Rehabilitation, was held for the first time in May 2006, recording an excellent level of participation.

Also the meetings organised by the Working Groups attracted the attention of many clinicians and basic scientists interested in cardiovascular medicine.

Journals

European Heart Journal and Cardiovascular Research, the two official ESC journals, continue to be very successful, and their impact factors have increased to the record values of 7.341 and 5.283 respectively. Several national editions of the European

Heart Journal, as well as a Chinese version, were started. The five subspecialty journals - European Journal of Heart Failure, Europace, European Journal of Echocardiography, European Journal of Cardiovascular Nursing, European Journal of Cardiovascular Prevention and Rehabilitation, cover a wide range of topics related to cardiovascular medicine, and tend to advance in the rankings.

Let us also mention the National Heart Journals initiative, that makes access to the majority of National Societies' journals easier via the ESC Website. This initiative is just one of the programmes integrating the National Societies within the ESC.

Guidelines

Production of practice guidelines continues to be one of the most important activities of the ESC. Seven new documents will have been published since the Stockholm congress till the end of this year:

The rules for guidelines production and translation have been updated. The scope of documents available in the electronic PDA format has been enlarged, and all pocket guidelines are now available in an aggregated form, as a compendium. The set of core guidelines is being updated regularly.

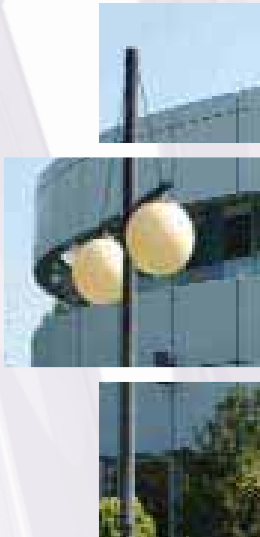
All guidelines are developed in close collaboration with all ESC constituent bodies, and a majority of National Societies endorse the ESC recommendations. Several guidelines are prepared together with other major cardiac societies. For example, in the production of the document on redefinition of myocardial infarction, in addition to the ESC, ACC and AHA, the World Heart Federation and World Health Organisation were also involved.

Euro Heart Survey

Following important modifications of the Euro Heart Survey programme introduced last year, including its simplification, use of unified sets of data based on CARDS standards, central data analysis and availability of benchmarking of the results between centres and countries, the survey on percutaneous coronary interventions proved to be a great success. Recruitment was much higher than expected, reaching more than 14,000 patients, and involving almost 150 centres.

Horizontal analysis of data from many surveys by gender was carried out last year, and now a similar analysis focusing on age stratification is being conducted. The third EuroAspire survey on prevention is starting soon.

The most important change in the programme, however, is the evolution of surveys on percutaneous coronary interventions and acute coronary syndromes into



continuous registries. This move should make the Euro Heart Survey programme even more attractive to the participants.

Education

The ESC educational portfolio has been greatly enriched in the last year. Most importantly, the ESC Textbook of Cardiovascular Medicine was published in January 2006. The book is consistent with the ESC guidelines and structured for formal CME use. Several translations, conducted under the auspices of respective National Societies, are underway.

In addition, three new titles from the ESC Educational Series were published. A collaborative project "Education in Heart" was started, offering over 30 CME accredited articles on line per year. A new case-based learning platform was completed. Together with the constituent bodies, the first European Core Curriculum in Cardiology was prepared. Two major joint update meetings are now offered – a yearly course in Amsterdam, and the Cardiology Update in Davos, organised every other 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 the interested National Societies. The examinations are given in echocardiography, as well as in electrophysiology and pacing, and preparations are well advanced in other areas.

Training and Research Grants

This year again the number and scope of Training Grants has been dramatically enlarged, showing the ESC commitment to encourage the exchange of knowledge and to increase mobility of young cardiologists from different member countries. The funding of Research Grants, re-established in 2005, has also increased, with significant contribution from the Working Groups and Associations.

External and Industry Relations

The ESC maintains friendly and productive relations with a range of related organisations, including the World Heart Federation (WHF), American College of Cardiology (ACC), American Heart Association (AHA) and European Heart Network (EHN), with whom we are cooperating in significant ways, as well as other

professional groups, such as the European Atherosclerosis Society (EAS), and the European Society of Hypertension (ESH). These relations help to build a network based on a common interest, for the benefit of our discipline and our patients.

The Cardiovascular Round Table (CRT), 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, continued to be very active. The main aim of the CRT is to provide a political platform to achieve recognition of the importance of cardiovascular health in Europe. All CRT-related Task Forces, that had been formed to address such issues as patient access to healthcare, regulatory aspects of clinical trials, future of cardiovascular research and prevention policies, achieved their goals.

We are sure that the CRT will continue to be an important discussion forum, and will generate further initiatives to the benefit of European healthcare.

European Union Relations

The ESC has become a well established and highly credible partner in the political arena. The main goals of the ESC-EU relations are to influence the European political agenda on cardiovascular health, and to act as an exchange facilitator between constituent bodies of the ESC and European Institutions for all matters related to heart health policies.

In the last year the activities of the EU Relations Committee were focused on the preparation of the Heart Health Charter. Preparation of the document and implementation of heart healthy policies in Europe are going to be covered within the EuroHeart Programme, coordinated by the ESC, to which 22 member countries have subscribed.

Other activities in this area included continuation of "Women at Heart" programme, which is being developed in different countries and introduced as a part of the European political agenda. The ESC has been also involved in discussions on possible changes in Clinical Trials Directive. The Society was also asked on several occasions by different European agencies to give advice on a number of documents related to cardiovascular diseases.

It needs to be emphasized that in all EU-related projects an excellent collaboration between the Committee, European Heart House support structures and the National Societies helped to make it into one of the most successful activities of the ESC. This is likely to have a lasting positive impact on the cardiovascular health of the European population.





Finances

The Treasurer's and Auditors' Report at the end of this document shows that the operating results for the past year are extremely good, with a surplus which will help to reinforce the financial status of the Society. It will be possible to make further investments in the areas defined by the new strategy.



Again, the quality of financial information available to the Board, the Audit Committee and the constituent bodies is excellent, which facilitates decision making and planning.

ESC 2005-2006

This overview, complemented by more detailed information in the other chapters of this Annual Report, provides a general picture of a busy and successful year in the life of the Society. 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 excellent support of the Heart House staff. It has been a pleasure to work with all of you.

We are convinced that the next Board, together with the Committees, ESC Business Units, Associations, Working Groups and other components of the ESC, will further strengthen the Society, and will ensure that the new strategic objectives are met, and our mission – reduction of the burden of cardiovascular disease in Europe – is achieved.



Michal TENDERA
ESC President, 2004-2006

Alan J. HOWARD
ESC Chief Executive



ESC Board 2004-2006

Strategy of the European Society of Cardiology 2006

Mission

The mission of the European Society of Cardiology (ESC) is:

To reduce the burden of cardiovascular disease in Europe

Strategic goals

To fulfil its mission the ESC has set five long-term strategic goals that define what should be achieved within the next years.

For each goal a series of objectives describes how to accomplish it. Specific action points, together with control measures, will be listed under each objective.

The goals and objectives should be achieved in accordance with the ESC Core Values and Code of Ethics.

The following strategic goals and objectives have been set:

Advance prevention, detection and management of cardiovascular disease

- Harmonise training and accreditation in cardiology
- Provide practice guidelines and audit tools
- Encourage and assist in effective implementation of guidelines
- Provide high quality education via congresses, journals, website and educational products
- Support exchange of trainees in cardiology within the ESC countries

Promote and disseminate cardiovascular science

- Strengthen scientific quality of the ESC congresses and facilitate participation of scientists
- Support and develop networks to facilitate cardiovascular research in Europe
- Provide and enable environment for young researchers
- Influence funding of cardiovascular research; explore the potential to create a Research Foundation

Provide leadership in cardiovascular medicine in Europe and beyond

- Influence the political institutions of the European Union in concert with Constituent Bodies and peer organisations
- Enhance relationships with peer groups world wide
- Strengthen relations with industry in areas of common interest

Increase involvement of the ESC membership

- Increase communication with Constituent Bodies to recognise and meet their needs

— Further develop corporate structure and function to ensure that the ESC and its National Societies, Associations, Working Groups and Councils work in co-operation to achieve fully their joint and separate roles

— Increase involvement of Fellows and Nurse Fellows

— Address all professions involved in cardiovascular medicine

Optimise the resources of the Society

— Identify and develop future leaders

— Create opportunities to ensure active participation and contribution of cardiology leaders from all its member countries in the work of the Society

— Promote the skills and career development of the ESC employees

ESC Core Values

The ESC is dedicated to achieve its mission in an open, transparent and democratic manner according to the highest standards of ethics.

ESC Code of Ethics

The ESC code of ethics includes the following provisions:

ESC volunteers and employees must:

- Be honest and ethical in their conduct, including ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Maintain the confidentiality of information entrusted to them by the ESC or its partners except when authorised or otherwise legally obliged to disclose.
- Deal fairly with ESC partners, suppliers, competitors, volunteers, and employees.
- Provide members with information that is accurate, completely objective, relevant, timely, and understandable.
- Proactively promote ethical behaviour as a responsible partner among peers in the work environment.
- Protect and ensure the proper use of the Society assets.
- Prohibit improper or fraudulent influence.





Report on ESC Activities



European Heart Rhythm Association (EHRA)

The EHRA Board, committees and membership, are proud to present its recent initiatives.

The scientific programme committee, presently working on EUROPACE 2007, aims to provide a comprehensive programme extending from research sessions to hands-on practical courses with basic science and recent clinical trials. The programme will provide a curriculum covering diagnosis and management of arrhythmias, the use of drugs and devices, and a special focus on the role of devices in the management of Heart Failure patients.

The Education and Accreditation committees are collaborating to prepare a syllabus and curriculum in pacing, ICDs and for Electrophysiology with examinations in "Electrophysiology" and "Pacing, ICD and CRT implantation" planned to take place in Barcelona.

Educational material and e-learning platforms are being developed for CME and our international affairs and national societies' coordination group will communicate with our counter-parts to ensure improved collaboration.

A recent policy conference with key stakeholders in the field of Arrhythmias and Electrophysiology, to discuss device performance assessment in electrophysiology, resulted in a scientific statement published in the May Europace journal.

The web committee works constantly to provide effective resources for education, communication and interaction for the international electrophysiology community.

EHRA promotes involvement via direct membership and the Working Groups of National Societies; we work with the Heart Rhythm Society and with other international associations. We have recently formed an important partnership with Cardiostim, and EHRA welcomes the opportunity to discuss how all of us together can improve the quality of life of the European population by reducing the impact of cardiac arrhythmias.



Silvia G Piori

President, European Heart Rhythm Association

European Association of Echocardiography (EAE)

Considerable effort and achievement for the EAE this past year has allowed us to consolidate our existing programmes and support new initiatives.

Euroecho 9 in Florence in December was our most successful meeting to date, with 2,900 participants from 82 countries and a record number of submitted abstracts (about 1,100) and industry participation. Euroecho 10 will be held in Prague in December and will include special events to celebrate the tenth anniversary.

We have agreed a policy for the development of diagnostic imaging in cardiology, jointly with imaging Working Groups within the ESC and after discussions with the cardiac radiologists in Europe. The recommendations for joint services and combined training programmes provide the basis for further collaboration; the next initiative will be to establish systems for multimodality imaging guidelines with diagnostic tests, judged by their impact on clinical outcomes. We have also established close links with the American and Japanese Societies of Echocardiography.



The accreditation continues with good participation, offered to individuals based on examination and practical experience, in Adult Transthoracic Echocardiography, in Transoesophageal Echocardiography (with the European Association of Cardiothoracic Anaesthesiologists), and Echocardiography in Congenital Heart Disease (with the European Association for Paediatric Cardiology) in 2006. EAE recommendations for optimal standards in echocardiographic laboratories will be published later this year. We have initiated extramural educational programmes, with courses on echocardiography for candidates preparing for accreditation, and courses on advanced echocardiography – this recently in Sofia this March, attracted 350 participants and excellent feedback. We have developed a clinical case portal on our web site, and are planning new E-learning initiatives. The European Journal of Echocardiography has an expanding circulation, and increased electronic access.

We have completed a survey of Working Groups and Echocardiographic Societies within the ESC, and promote frequent exchange and interaction with all National Societies, to enlarge the circle of colleagues contributing to all our activities.

Alan Fraser

President, European Association of Echocardiography

European Association for Cardiovascular Prevention & Rehabilitation (EACPR)

During 2005-2006 the interim phase of the EACPR has been concluded. A final board has been elected at the first annual congress "EuroPrevent 2006" on 12th May 2006 in Athens.

Under the supervision of the executive committee and with coordination assistance from the Heart House a new constitution has been accepted by means of electronic voting, a novelty in the history of the ESC. Thereafter an election committee prepared the selection of board candidates and conducted the voting according to the new constitution. The new board serves a young association with over 1,100 members but, at this time, with limited financial resources.



The EACPR has been well represented at the annual ESC Congress 2005 in Stockholm with many scientific presentations of good quality. The highlight of the past year was "EuroPrevent 2006". The event involved over 800 participants from a large variety of countries worldwide, state of the art lectures by leading experts, over 400 abstracts in oral sessions and poster presentations, the Geoffry Rose Award for young scientists and several other awards - in all a highly satisfactory start of the EuroPrevent meetings.

The EACPR and/or individual association members are engaged in a broad field of scientific activities, such as the flagship of the EACPR: the European Journal of Cardiovascular Prevention & Rehabilitation with an impact factor of 3.00. EACPR is involved in other projects such as EuroAction, EuroAspire III, HRQoL study, HeartScore and the ESC-EU common initiative "Heart Plan for Europe". Thus the EACPR has lived up to its aim to be the ESC interface in preventive cardiology!



Joep Perk
*President, European Association for
Cardiovascular Prevention and Rehabilitation*

Heart Failure Association (HFA) of the ESC

During 2005-2006, the Heart Failure Association of the ESC has been growing with over 1,220 members, and has expanded its activities through various HFA Committees and Study Groups.

The HFA has granted two fellowships to young cardiologists who wish to update their clinical training. The Association also offered Travel Grants to several young 2006 congress participants.



The Study Group on Advanced Heart Failure is finalising a Consensus Statement on Advanced Heart Failure. The Study Group on Acute Heart Failure is preparing a manual on practical recommendations in acute heart failure. The Study Group on Diastolic Heart Failure is working on the update of the 1998 Review in the EHJ on "How to diagnose Diastolic Heart Failure", endorsed jointly by the HFA and the European Association of Echocardiography. The Study Group on Heart Failure Surveys and Registries is working on future strategies and rules for future surveys and registries on heart failure by the HFA. The Study Group on EU Proposals is communicating with the EU Commission to make sure that heart failure is adequately considered in FP7.

The Committee on Heart Failure Network has increased its membership to 205 centres in 36 countries and has developed a written draft curriculum for heart failure nurses subspecialty training in Europe, now submitted to the EBSC board. Considering the success of the last ETP course, the next course will be organised in spring 2007 at the European Heart House.


The HFA-Industry Committee was launched in February 2006. Its main goal is to use the combined expertise and resources of the HFA and Industry to improve heart failure care through awareness, education, and research among the public, patients and healthcare providers and decision makers.

The Heart Failure Association has also established two new Committees, a Committee on Education and a Committee on National Heart Failure Societies; both were introduced in Helsinki.

In January 2006, the first HFA Winter Research meeting was held in Garmisch-Partenkirchen with great success. It will be organised on a yearly basis.

The Heart Failure Association Annual Congress, "Heart Failure 2006", has been organised in Helsinki from June 17-20, 2006, with a total of 3,700 attendees.

The impact factor of the European Journal on Heart Failure has increased to 3.546.



Dirk L. Brutsaert

President, Heart Failure Association of the ESC

European Union Relations

Once more this year the Committee for European Union Relations gave a special focus to CVD prevention, with events and initiatives aimed at promoting heart health across the European Union.

The European Society of Cardiology and the European Heart Network jointly organised a conference in Brussels, entitled "Women's Health at Heart, Promoting Cardiovascular Health and Preventing Cardiovascular Disease" which was held on 7 March. The conference was organised under the auspices of the Austrian Presidency. The Austrian Minister of Health and Women delivered a strong opening address to the audience with several references to the ESC. This meeting gathered European and national policy makers from different horizons: European Commission officials, members of Parliaments, national and European, health promotion experts, cardiologists, etc. The proceedings were widely disseminated to the target audience of European and national policy makers across the Union.

This was not the only support given by the Austrian Presidency to the topic of Women and Cardiovascular diseases. The Austrian Ministry of Health and Women had chosen to put the topic on the agenda of the Informal Ministerial Meeting which was held end April 2006 in Vienna. The discussion was based on the work prepared by a Steering Committee involving ESC members with high added-value on the topic. No doubt this message will be resonating in health ministries across Europe over the next months.

During the Heart Health Conference organised last year under the auspices of the Luxembourg Presidency, participants (high-level representatives of EU members' health ministries, heart foundations and cardiac societies) agreed to develop a European Heart Health Charter. The ESC, along with the European Heart Network, the European Commission and WHO Europe, have worked on a draft which will soon be circulated for consultation, before it is finally adopted at the end of 2006. The official launch is planned for the beginning of 2007 under the German Presidency of the EU.

In a collaborative effort to further promote the future Heart Health Charter, the ESC and the EHN agreed to join forces to help implementation. This will be partly done through a joint project called EuroHeart, in which heart foundations and cardiac societies of the EU member states were invited to participate. This project will run from 2007 to 2009. The ESC has applied for funding from the European

Commission for this project, which will operate primarily at the level of member states.

Cardiovascular research remains a priority of the Committee for EU Relations. Over the last year, the ESC participated in several hearings organised in the European Parliament to discuss the European Commission's proposal for the Seventh Framework Programme on Research and Technology. It proposed amendments to Parliament aiming at increasing available Community funding for CVD research.



EU Flags

European Community

Congress & Working Group Congresses

ESC Congress 2005 Stockholm

ESC Congress 2005 attracted a professional attendance of over 18,000 for the fourth consecutive year. Overall, there were 18,242 active participants, 5,017 exhibitors and 592 accompanying persons. All ESC member countries and affiliates were represented and the attendance of non-ESC countries was high, over 4,100 active participants. The top six national delegations were France (1,421), Germany (1,292), Italy (1,255), United Kingdom (1,081), Sweden (910) and USA (839).

288 scientific sessions were organised including 161 pre-arranged sessions and 127 oral sessions. A record number of 9,032 abstracts were submitted and 2,985 were selected for presentation. In addition 59 satellite symposia were organised (12 of which received EBAC accreditation) and 7 workshops (of which 1 received EBAC accreditation). The congress was accompanied by the largest ever ESC exhibition.

New educational initiatives in Stockholm included a "Science Hotline" session dedicated to new developments in cardiovascular research and 3 "Meet the Experts" lunch sessions. These sessions were extremely well attended and evaluated and were based on daily practice with reference to existing ESC guidelines.

The highlighted theme of 2005 was "Women at Heart" and several sessions were organised in order to discuss the management and treatment of cardiovascular diseases in women.

A number of sessions were organised with scientifically related medical organisations as well as 2 clinical practice guideline sessions and 5 Euro Heart Survey sessions reporting on existing European databases. The FOCUS sessions continue to be a major attraction at the event. ESC 2005 was also the occasion to present important new clinical trials in the Hotline/Clinical Trial Update Sessions.

To summarise, Stockholm 2005 was a prime quality scientific meeting for all professionals dealing with cardiovascular diseases and one of the top three meetings of its type in the world.

ESC Working Group & Association congresses in 2005

Four other major congresses were organised during 2005, enabling specialists to meet and exchange, centred on the sub-specialities.

ICNC7, the International Conference of Nuclear Cardiology was held in May in Lisbon, Portugal. This meeting is co-organised with the American Society of Nuclear Cardiology (ASNC) and the European Association of Nuclear Medicine (EANM) and gathered over 1,000 attendees from all over the world.

Heart Failure 05, also held in Lisbon, attracted nearly 1,200 abstracts and over 4,000 attendees and thus confirmed its continuous growth and attractiveness.

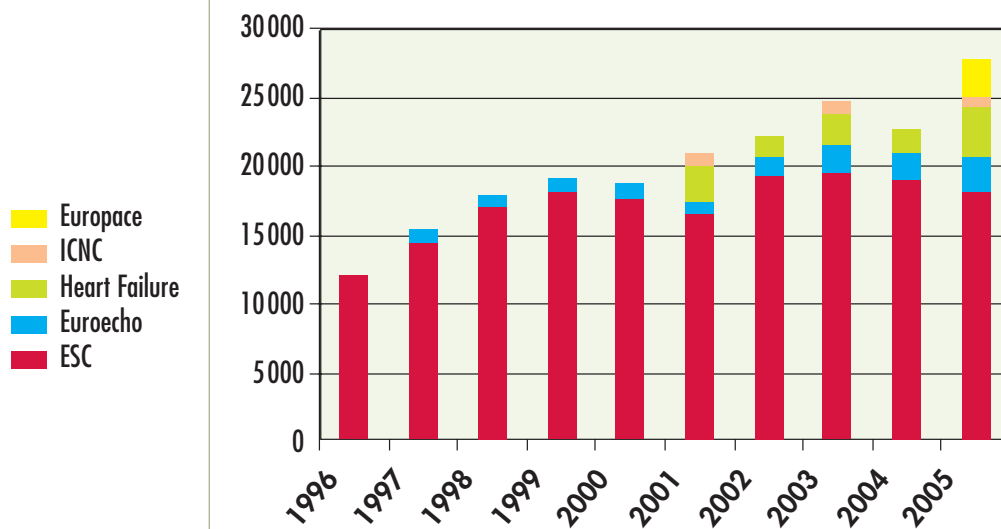




EUROPACE 05, held in Prague, had a spectacular rise of attendance from 2,269 attendees in 2003 to over 3,600 with over 900 abstracts submitted.

EUROECHO, the cardiac ultrasound congress continues to grow. Abstract submission is now over 1,000 (1,098) and attendance nearly 3,000 (2,897) with the exhibition following suit.

Participants at ESC Annual, Working Group and Association congresses 1996 - 2005



World Congress of Cardiology 2006

The World Congress of Cardiology will be organised jointly by the ESC and the World Heart Federation (WHF) in Barcelona.

It is anticipated to be by far the largest congress of cardiology ever organised. The number of rooms dedicated to scientific sessions has been increased to 30 in order to accommodate the organisation of 356 sessions. For the first time, the ESC received 10,594 submissions of original research including a growing number in basic science.

The highlighted theme of Barcelona 2006 will be "Cardiovascular Diseases and Ageing" and 15 different sessions will address the management modalities of the elderly.

Journals

The Publications Committee held a full meeting at ESC Congress 2005 and meetings between the ESC, its publishers and the Editors-in-Chief were held throughout the year.

European Heart Journal

Articles submitted increased significantly to more than 2,300 per year; a 20% increase on 2004. Impact Factor rose to 7.341. Online publication time: 4 weeks, faster than competitor journals. Online functionality/usage improved, top articles being accessed c.15,000 times. Online CME launched, 4 tests published to date.

Cardiovascular Research

Online version increasingly used by research institutes during migration from print subscription model to online (571,000 downloads). Improvements: free access to Spotlight Editorials, online publication within 4 days of acceptance and subsequent inclusion of online articles in PubMed at proof stage.

European Journal of Heart Failure

(Journal of the Heart Failure Association of the European Society of Cardiology)
Submissions increased requiring 2 extra issues in 2006. Print institutional subscriptions reduced, online access and personal subscriptions increased. Article-in-Press abstracts in Medline should aid 2005 Impact Factor (increased to 3.546). Increased advertising and supplement revenue boosted royalty payment.



Europace

(Journal of the European Heart Rhythm Association, a Registered Branch of the ESC and the ESC Working Group on Cardiac Cellular Electrophysiology)
Subscriber numbers online usage of libraries increased. Impact Factor increased from 1.176 to 1.461. "Article-in-press" abstracts in Medline. Profit share increased, resulting from a successful year's subscription, supplement and reprint sales. Published by OUP from 2006 onwards.

European Journal of Echocardiography

(Journal of the European Association of Echocardiography of the European Society of Cardiology)
Subscriber numbers grew, whilst online usage by libraries increased. Abstracts indexed in Medline will positively contribute to receiving an impact factor. Increased reprint, advertising and supplement sales increased profit share.

European Journal of Cardiovascular Nursing

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

Subscription numbers and libraries online usage increased; first reprint sales; advertising doubled, resulting in increased royalty payment. Electronic submission and peer review system implemented. Abstracts Medline indexed, contributing to obtaining impact factor, along with marketing actions to increase visibility and citations.



European Journal of Cardiovascular Prevention and Rehabilitation

Debut Impact Factor of 3.000. Prevention guidelines widely accessible through sponsored distribution. Institutional access increased through Ovid on-line access packages; 2,700+ monthly downloads. Marketing steered readers to content through "Editors' Choice" and most downloaded articles campaign. New award launched for 2005's most highly cited authors.

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Guidelines

The scientific image of the ESC is every year becoming stronger and more internationally recognised because of the ever growing popularity and recognition of the quality of the scientific content of the ESC Practice Guidelines documents.

In its continuing endeavour to improve the quality of the ESC Guidelines, the Committee for Practice Guidelines has updated the ESC "Recommendations for Guidelines Writing" as well as the rules for the use and translations of these documents. All of these documents can be found on the ESC Web Site at www.escardio.org in the Guidelines section of the Knowledge Centre. The common preamble to all ESC Guidelines has also been updated to be in line with the above mentioned documents.



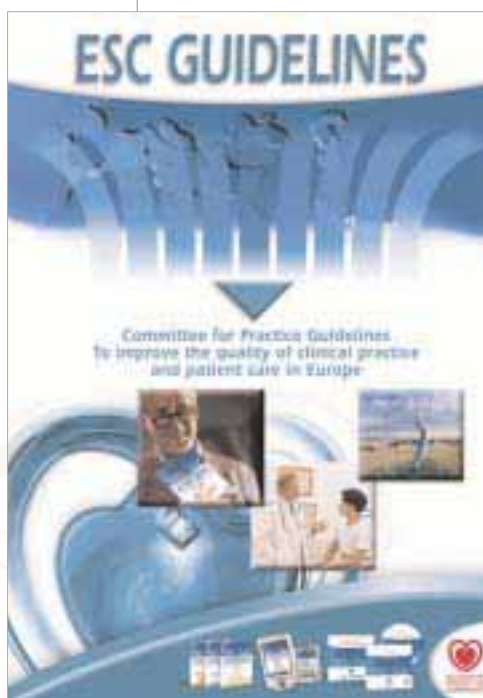
More and more of the National Societies of the ESC are translating and publishing the ESC Guidelines in their national or regional journals and have stopped producing their own guidelines on the core subjects that the ESC is now covering. In order to encourage the dissemination of its Guidelines by its National Societies, rules for the use and translations of the ESC Pocket Guidelines and Guidelines Slide-sets have also been written.

The ESC has received many requests this year for permission to translate and publish its guidelines in non-European languages and journals confirming the increasing popularity of these high quality documents.

This year, at least six more ESC Guidelines will be published. They will cover Stable Angina Pectoris, Diabetes, Atrial Fibrillation (update), Ventricular Arrhythmias & Sudden Cardiac Death, NSTEMI-Acute Coronary Syndromes (update), Cardiac Pacing & Resynchronization Therapy and a consensus document on the Definition of Myocardial Infarction. As usual, a wide range of different derivative products will be available for each of these topics ranging from the Full Text version, the Executive Summary, Guidelines Slide-sets as well as the popular Pocket Guidelines and their electronic versions in PDA format.

These electronic versions (PDAs) of the Pocket Guidelines are now appreciated worldwide with over 200,000 downloads in less than two years by experts from over 50 countries. Memory cards loaded with the whole set of these files are now available for immediate use in PDA devices.

Several new Task Forces are being created to update and develop the following guidelines: Hypertension (update), Pulmonary Embolism (update), Valvular Heart Diseases, Acute Myocardial Infarction (update), Chronic Heart Failure (update), Prevention of Cardiovascular Diseases (update) and Endomyocardial Biopsy. Updates of the ESC Guidelines on Grown-up Congenital Heart Diseases, Percutaneous Coronary Interventions and Pulmonary Arterial Hypertension are planned in the near future.



Education

The ESC plays a central role as provider of educational programmes and products for its members, has facilitated and co-ordinated curricular development and accreditation activities of a number of Associations, and continues to partner the independent quality assessment boards, EBAC and the EBSC.

In addition to the six Educational Training Programmes run each year at the Heart House, the ESC now collaborates with the Cardiovascular Research Foundation in Zurich and Erasmus University in Rotterdam to run general Cardiology Update meetings providing comprehensive overviews of Cardiovascular Medicine of exceptional value for both continuing medical education and training.



The Knowledge and Science Portal (www.escardio.org/knowledge/portal) on the ESC Web Site provides a means of viewing and accessing the range of ESC educational products and programmes according to general topic or Core Syllabus subject, including Clinical Practice Guidelines (available online, as pocket guideline summaries or on interactive CDs), Congress derivative material including a large selection of web casts and slide sets, as well as access to products for purchase including DVDs of the ESC Congress FOCUS Sessions. New educational products include the ESC Textbook of Cardiovascular Medicine launched in January 2006, a new Case Based Learning and teaching web site and online access to Education in Heart, the first in a series of collaborative ventures whereby excellent educational projects of National Societies can be promoted to the wider ESC membership. All are configured for continuing medical education needs and are EBAC accredited where possible.



Expanding on the Core Syllabus published in 2004, the ESC Core Curriculum provides a reference framework for the training of Cardiologists throughout Europe, aiming for improved and more uniform standards, and more broadly for the continuing educational activities of the Society. Curriculum development has involved close and fruitful collaboration with the Education Officers of National Societies, Associations and Working Groups and the EBSC. The Core Curriculum is scheduled for publication in autumn 2006. As Subspecialty Accreditation Programmes develop, the ESC has facilitated the sharing of experience and expertise and promoted a common approach to subspecialty curriculum development and evaluation methods.



Euro Heart Survey



The Euro Heart Survey Programme continues to collect data on presentation, management and outcome of patients with cardiovascular disease in clinical practice throughout Europe. Over the past years, more than 83,000 patients with different cardiovascular diseases have been enrolled into the programme, which represents the most extensive data collection of current clinical practice in a variety of cardiac diseases: acute coronary syndromes, stable coronary artery disease, heart failure, congenital heart disease, valvular heart disease, arrhythmias, coronary revascularisation procedures and secondary prevention. Relevant findings of the Euro Heart Survey Programme have been made available in a total of 44 publications in peer reviewed journals as well as in many scientific presentations. At the ESC Annual Congress in Stockholm in 2005, results of the most recent surveys were presented in five dedicated sessions identified as "Euro Heart Survey Symposia", providing insights into current clinical practice with special emphasis on the congress's focus "Women at Heart" on cardiovascular disease in the female population in Europe.

The Euro Heart Survey Programme activity continues to be consolidated and extended. The Cardiology Audit and Registration Data Standards (CARDS), which were developed by the ESC in close cooperation with the European Commission and published in 2004, have been implemented into the Programme starting with the Euro Heart Survey on PCI which was prepared in close cooperation with the Working Group of Interventional Cardiology and launched during the EuroPCR meeting in Paris in May 2005. The new standardised data collection together with the newly implemented benchmark report system for the participating centres and the National Societies was well perceived and resulted in an extraordinary participation with the enrolment of more than 14,000 consecutive patients undergoing PCI.

The data continues to be collected at the European Heart House in Sophia Antipolis in France. In 2005, the Institut f. Herzinfarktforschung Ludwigshafen, Germany was selected as the data analysis centre of the programme.

Based on the experiences from national registries, the Euro Heart Survey Programme is currently moving from its former cyclic survey structure to continuous data collection in ongoing registries. The first two ongoing registries will be on Percutaneous Coronary Interventions (PCI) and on Acute Coronary Syndromes (ACS). Both registries will be launched in 2006 and are scheduled for the upcoming

three years. This new methodology will help to transform the Euro Heart Survey Programme into a Quality Assurance Programme with the goal of improving implementation of guidelines and clinical cardiac care and outcome of patients in Europe.



Cardiovascular Round Table

The Cardiovascular Round Table (CRT) is a strategic forum initiated in 2001 for high level dialogue between leading cardiologists from the European Society of Cardiology and cardiovascular industries. Its overall aim is to create an environment in Europe that is favourable to cardiovascular research, innovation, prevention and management. In 2005 four taskforces were active, one each on patient access to innovations, regulatory affairs, cardiovascular prevention and clinical research in Europe.

Regulatory affairs and clinical trials

This TF on regulatory affairs successfully organised a workshop on metabolic syndrome and biomarkers in June 2005. A group of 30 experts from academia, industry and regulatory backgrounds discussed the definition of metabolic syndrome in a regulatory context and whether biomarkers could be accepted as a surrogate endpoint in clinical research. The full report of this workshop was published on www.escardio.org/initiatives/crt/tf1 and an executive summary published in the European Heart Journal. Recommendations included a follow up workshop planned for May 2006 which addressed specifically imaging biomarkers with input from both EU and US (regulatory) experts.

Patient access to medical innovations in Europe

The TF prepared an extensive report of the December 2004 workshop on patient access to innovations which was published in the European Heart Journal in February 2006. In brief the participants concluded that physicians need to be involved in a more structured way in the appraisal of medical innovations. Both the ESC and the national cardiac societies should build up health economic expertise and engage more actively in discussions with stakeholders involved in the provision of healthcare. As a spin off a first implementation workshop with broad national representation of stakeholders was held in Germany in February 2006 and a report is in preparation.

Cardiovascular Prevention

This TF explored the possibility of disseminating the key CVD prevention guidelines to GPs in Europe. It was decided that this project needed to be aligned with the aims and objectives of the newly established European Association for Cardiovascular Prevention and Rehabilitation. The TF finalised a paper on a European wide survey on barriers to implementation of prevention guidelines which was accepted for publication in the European Journal of Cardiovascular Prevention and Rehabilitation.



Clinical Research in Europe

TF 5 organised at the ESC Congress 2005 in Stockholm an exceptional symposium on the Future of Cardiovascular Research combining for the first time the views of European politicians and leaders from academia and Industry on this challenging issue. This symposium attracted over 1,000 participants and is available as web cast at www.escardio.org/initiatives/crt/tf5. The speakers have written a joint position paper which has been submitted for publication. Furthermore TF5 carried out an online survey on the impact of the EU clinical trials directive on academic research. The conclusion of this survey is that academic research in Europe may be hampered by the additional administrative and legal burden that is put onto academic researchers. In collaboration with ESCs European Affairs department these results were discussed with the European Commission.

Strategic review of the CRT

The CRT is looking back at a very successful year with considerable output. To increase visibility and dissemination of key recommendations of the CRT a dedicated Web Site was created on the ESC homepage (www.escardio.org/initiatives/crt) with all relevant output of the CRT. Moving forward into next fiscal year a strategic review of the CRT will be carried out to ensure alignment with the overall strategic objectives of the ESC.

The Corporate members of the Cardiovascular Round Table are

Astra Zeneca
Bayer Healthcare AG
Boehringer Ingelheim
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 AG
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 (French GAAP)

	12 months 31/03/2006	12 months 31/03/2005	12 months 31/03/2004	12 months 31/03/2003	12 months 31/03/2002
Total operating income	32 786 139	29 122 831	28 422 871	27 830 274	22 722 034
Total operating expenses	-28 507 963	-27 192 092	-27 361 496	-28 725 799	-21 803 308
OPERATING PROFIT	4 278 176	1 930 739	1 061 375	-895 525	918 726
Total financial income	506 317	285 291	323 217	441 008	433 140
Total financial expenses	-398 973	-140 320	-58 897	-241 841	-262 880
FINANCIAL RESULT	107 344	144 971	264 320	199 167	170 260
NET SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	4 385 520	2 075 710	1 325 695	- 696 358	1 088 987
Extraordinary items	156 359	-31 011	- 434	513 676	110 858
NET SURPLUS BEFORE TAXATION	4 541 879	2 044 699	1 325 261	- 182 682	1 199 845
Income tax and profit sharing	-1 821 701	-849 198	-565 314	87 782	-246 937
RESULT FOR THE PERIOD	2 720 178	1 195 501	759 947	- 94 900	952 908

Exceptionally FY 2002-2003 operating incomes and expenses include sales and purchase of rooms for € 4 261 863.

ESC Group Balance Sheets

	31/03/2006	31/03/2005	31/03/2004	31/03/2003	31/03/2002
Intangible assets	230 785	392 832	620 474	741 755	197 471
Tangible assets & investments	6 585 425	9 022 621	9 058 535	9 357 693	9 368 851
TOTAL FIXED ASSETS AND INVESTMENTS	6 816 210	9 415 453	9 679 009	10 099 448	9 566 322
Inventories and WIP	757 132	1 249 241	1 374 732	1 616 259	2 816 220
Debitors	12 838 353	14 281 106	11 218 997	11 761 292	9 701 811
Marketable securities, cash at bank and on hand	23 764 394	17 543 141	15 581 720	13 622 224	10 031 076
TOTAL CURRENT ASSETS	37 359 879	33 073 488	28 175 449	26 999 775	22 549 107
Creditors: amounts payable within one year	29 233 822	28 914 337	25 339 745	24 624 183	17 608 338
Net current assets	8 126 057	4 159 151	2 835 704	2 375 592	4 940 769
Total assets less current liabilities	14 942 267	13 574 604	12 514 713	12 475 040	14 507 091
Creditors: amounts payable after one year	1 103 081	567 872	682 911	1 380 364	3 276 723
Provisions for liabilities and charges	592 316	469 579	490 150	512 968	553 760
NET ASSETS	13 246 870	12 537 153	11 341 652	10 581 708	10 676 608
Non refundable funds	3 571 869	3 571 869	3 571 869	3 571 869	3 571 869
Investments reserves	8 965 286	7 769 783	7 009 838	7 104 739	6 151 831
Accounting methods change	-2 010 463				
Surplus for the year	2 720 178	1 195 501	759 945	- 94 900	952 908
MEMBERS' FUNDS	13 246 870	12 537 153	11 341 652	10 581 708	10 676 608

Note 1: Tangible assets include the Heart House - Net book value 31/3/2006 including LHI: K€ 5 815.

Note 2: The mortgage has been fully refunded.

Note 3: Cash and marketable securities include WG and Associations funds for K€ 2 998.



Commentary on ESC Group financial performance

The financial year 2005-2006 result after taxes and profit sharing is a profit of € 2 720 178 compared to a virtually breakeven budget (€154961) and a €1 195 501 actual net profit last year.

This excellent financial performance is mainly due to:

- The success of the annual congress but also the HFA, EAE and Europace meetings;
- The growth of the contribution of the journals: €2 209 305 to be compared to €1 174 802 last year;
- The significant growth of the scientific products, guidelines in particular with a €412 038 contribution;
- The Euro Heart Survey activities have also generated a positive contribution of €512 038.

The balance sheet shows that the membership funds have increased from €12 537 153 to €13 246 870. The variance is €709 717 despite a net profit of €2 720 178. The reason is explained below.

New accounting regulations, stemming from the International and Financial Reporting Standards on assets, were introduced in France in 2005.

Implementation of these standards has committed the ESC to make an analysis of the original cost of the EHH building in order to identify major components to be depreciated separately according to their own economic life.

Depreciation of the building has been reassessed from the beginning.

The impact is an additional depreciation of €1 977 465 to be recorded directly against the opening net equity.

This additional depreciation is tax deductible over a 5-year period and will generate tax savings.

The net book value of the building, which is the main tangible asset of the ESC, has been reduced accordingly.

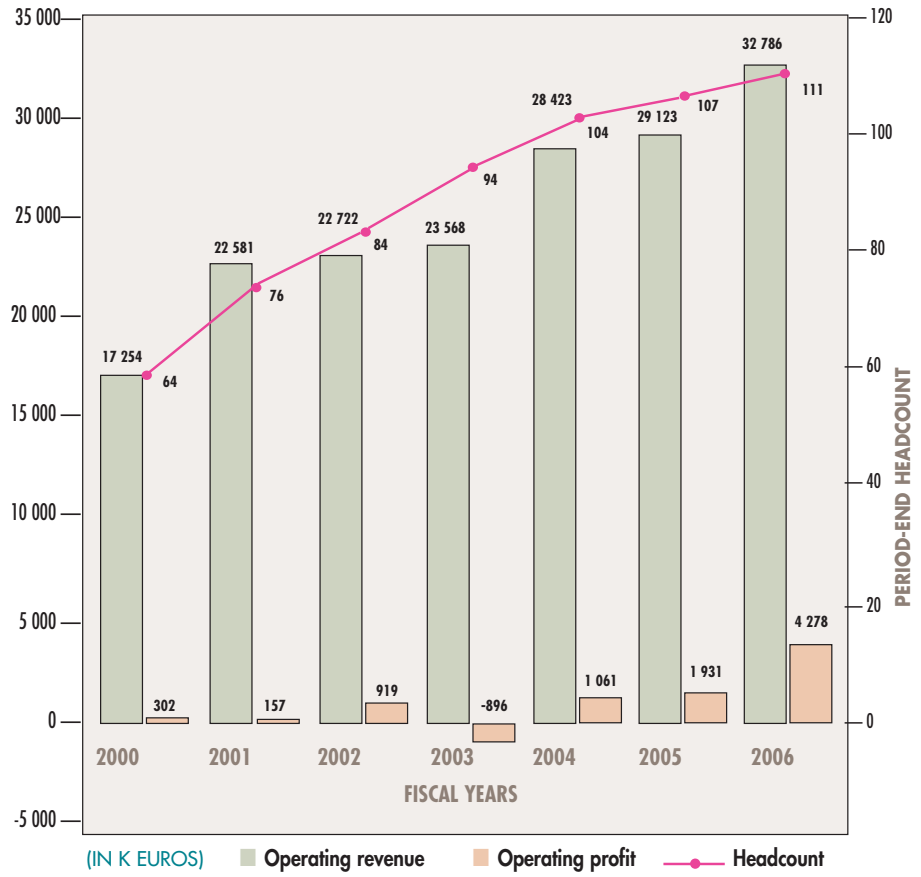
This accounting change does not modify the actual value of the building which exceeds the current net book value (5.8 millions € including land) and does not impact the ESC cash flow.

In addition to this, trademark registration costs, previously capitalized, have been written off and recorded in the net opening balance for €32 996.

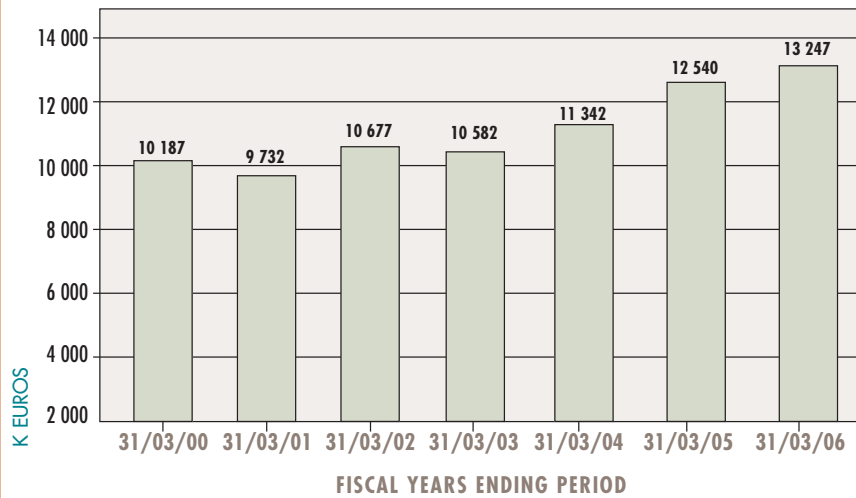
Due to the additional cash flow generated by the operations the cash balance has significantly improved. It includes all Associations and Working Group bank accounts for a total of €2 998 093.

The budget for the financial year currently underway, 2006-2007, foresees a profit before tax of €2 098 914.

Growth in Group Annual revenue, profit and headcount



Growth in membership funds



ESC Financial results By divisions (ESC reporting)

	Fiscal Year 2005/2006 Actual	Fiscal Year 2006/2007 Budget
INCOME :		
CONGRESS & MEETINGS	21 065 457	23 971 576
SCIENTIFIC PROGRAMMES	1 095 558	1 017 480
EURO HEART SURVEY	965 813	1 288 475
PRACTICE GUIDELINES	26 932	152 551
PUBLISHING	5 464 108	4 681 332
MARKETING & CRT	789 779	684 000
MEMBERSHIP SERVICES	885 423	983 200
C4P	2 521 559	1 072 922
EHH & MAINTENANCE	0	0
MGT / FINANCE / HR	235 504	12 000
INFORMATION SYSTEMS	0	0
EBAC & EBSC	255 660	283 150
BOARD & COMMITTEES	210 291	203 291
WORKING GROUPS	338 136	152 399
Total ESC CENTRAL	33 854 219	34 502 376
HEART FAILURE ASSOCIATION	781 519	671 159
EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY	266 377	209 222
EUROPEAN HEART RHYTHM ASSOCIATION	498 686	468 204
PREVENTION ASSOCIATION	32 013	40 877
ASSOCIATIONS BUSINESS MGT GROUP	0	0
Total ASSOCIATIONS	1 578 596	1 389 462
INTERNAL BILLING ADJUSTMENTS	-2 413 077	-1 471 813
OPERATING INCOME	33 019 738	34 420 025
EXPENSE :		
CONGRESS & MEETINGS	-14 166 130	-17 089 137
SCIENTIFIC PROGRAMMES	-583 520	-733 022
EURO HEART SURVEY	-450 215	-838 827
PRACTICE GUIDELINES	-391 501	-639 487
PUBLISHING	-3 254 803	-2 837 885
MARKETING / CRT	-1 111 415	-928 850
MEMBERSHIP SERVICES	-840 614	-1 108 884
C4P	-2 803 872	-1 634 662
EHH & MAINTENANCE	-1 027 921	-1 035 735
MGT / FINANCE / HR	-2 236 307	-2 171 201
INFORMATION SYSTEMS	-1 695 549	-1 702 485
EBAC & EBSC	-262 397	-297 147
BOARD & COMMITTEES	-913 658	-1 020 183
WORKING GROUPS	-152 002	-186 428
Total ESC CENTRAL	-29 889 905	-32 223 934
HEART FAILURE ASSOCIATION	-488 197	-701 300
EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY	-193 629	-228 905
EUROPEAN HEART RHYTHM ASSOCIATION	-173 394	-476 100
PREVENTION ASSOCIATION	-29 636	-86 374
ASSOCIATIONS BUSINESS MGT GROUP	-240 619	-247 184
Total ASSOCIATIONS	-1 125 475	-1 739 863
INTERNAL BILLING ADJUSTMENTS	2 413 077	1 471 813
OPERATING EXPENSE	-28 602 303	-32 491 984
RESULT :		
CONGRESS & MEETINGS	6 899 327	6 882 439
SCIENTIFIC PROGRAMMES	512 038	284 458
EURO HEART SURVEY	515 598	449 648
PRACTICE GUIDELINES	-364 569	-486 936
PUBLISHING	2 209 305	1 843 447
MARKETING & CRT	-321 637	-244 850
MEMBERSHIP SERVICES	44 808	-125 684
C4P	-282 313	-561 740
EHH & MAINTENANCE	-1 027 921	-1 035 735
MGT / FINANCE / HR	-2 000 803	-2 159 201
INFORMATION SYSTEMS	-1 695 549	-1 702 485
EBAC & EBSC	-6 737	-13 997
BOARD & COMMITTEES	-703 367	-816 892
WORKING GROUPS	186 134	-34 029
Total ESC CENTRAL	3 964 315	2 278 442
HEART FAILURE ASSOCIATION	293 323	-30 141
EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY	72 747	-19 683
EUROPEAN HEART RHYTHM ASSOCIATION	325 292	-7 896
PREVENTION ASSOCIATION	2 377	-45 497
ASSOCIATIONS BUSINESS MGT GROUP	-240 619	-247 184
Total ASSOCIATIONS	453 120	-350 401
OPERATING RESULT	4 417 435	1 928 041
FINANCIAL INCOME	462 198	285 000
FINANCIAL EXPENSES	-395 277	-34 000
CONTINGENCY PROVISIONS	57 738	-80 127
FINANCIAL RESULT	124 659	170 873
RESULT before Tax	4 542 094	2 098 914
PROFIT SHARING	-386 366	0
CORPORATE TAX	-1 435 550	0
CARRY BACK	0	0
RESULT after Tax	2 720 178	2 098 914

European Society of Cardiology (Ste Européenne de Cardiologie) Association

Statutory auditor's report on the Financial statements for the year ended 31 mars 2006

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 it presents their 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, 2006, 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 on March 31, 2006, 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
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 2006

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 2006. 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 2006, 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 2006

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