

THE EUROPEAN SOCIETY OF CARDIOLOGY



[ANNUAL REPORT 2007]



EUROPEAN
SOCIETY OF
CARDIOLOGY®

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ANNUAL REPORT 2007



THE MISSION OF THE EUROPEAN SOCIETY OF CARDIOLOGY (ESC) IS:
TO REDUCE THE BURDEN OF CARDIOVASCULAR DISEASE IN EUROPE





[PRESIDENT AND CHIEF EXECUTIVE'S REPORT TO MEMBERS]

At this time of the year it is usual for us to report to you the Members, about the state of your Society. We are pleased to say that your Society continues to be very successful, consolidating our activities of previous years and is financially sound so that we can continue to invest in areas that are important to us and to develop new initiatives that we hope are important in the future. However, the success of a Society depends less on the President and its Chief Executive than on the huge work and time invested in it by its Board, Members and Staff. We are immensely grateful to a very active Board and those of you who have invested your time so that the Society can help fashion your vision of the future.

We are also extremely fortunate to have a talented and highly dedicated professional staff at the European Heart House. It is people that make a Society, and we strive and continue to strive to involve more people in the work of our Society. Fellowship of the European Society of Cardiology is the accolade that we can award our distinguished scientists and clinicians with, and it is the Fellows, in particular the new younger Fellows, that we need to identify to lead the Society in the future. All too frequently we hear and are questioned about the privileges of the Fellow; clearly those privileges should facilitate the Fellow to be active in the Society, namely pre-registration at the Congress, special facilities at the Congress such as the Fellows lounge, priority hotel booking etc. Fellows should continue to be up-to-date in European science and therefore either the European Heart Journal or Cardiovascular Research is included in the package. Regular communication is maintained with Fellows via an ever increasingly active website. However, we believe it is the active involvement of each and every Fellow in our Society that is far more important than the privileges. There are many ways in which Fellows can be active, by working in the Working Groups and Associations, as well as involvement in the many Board



Committees. Scientific involvement as an abstract grader or indeed as a Chairman/Speaker at the main Congress, as well as the sub-specialty congresses, is important and working as a reviewer for the European Heart Journal and Cardiovascular Research, as well as the sub-specialty journals, is central to the development of excellent European science. This is not to underestimate the importance that the European Society of Cardiology places on its Members. Currently, there are approximately 50,000 members of the Society and we hope that each will strive to become a Fellow. Again, through communication via the web, we are trying to get closer to the needs and aspirations of our members so that they can truly believe they belong to the European family of cardiology.

At the beginning of this term, communication with the Constituent Bodies was placed at the top of the agenda. All Board members have been actively engaged in communication with the constituent bodies. The National Societies have

representation on the Board not only in the form of the Vice-President for National Societies but also each individual National Society has an identified Board member to represent them. Similarly, there has been much closer communication between the Associations, Working Groups and Councils and the ESC Board.

Associations continue to grow from strength to strength; now with five Associations we have sub-specialisation developed in a way that we can be proud of. We now meet with the Associations twice a year to exchange views and work towards a symbiotic relationship to leverage the strengths of both the mother Society and the Associations in order to develop cardiology in Europe. Working Groups have been encouraged, increased resources have been directed to support their activities, two Councillors have been identified to liaise directly with the clinical and basic science Working Groups and meetings between the Working Groups and the ESC leaders are now a regular feature.







Our view of the Society reaching out to sister societies to achieve a common goal is maturing. Already the Council on Basic Cardiovascular Science has been highly successful and is a mark of recognition by the ESC of the importance of basic science and translational research in achieving our mission. Increased resources are also being given to this Council, in particular to support young scientists. In addition, two new Councils will be formed, firstly the long awaited and

very needed Council of Cardiovascular Imaging which will bring together for the first time within a more formal structure echocardiography, MRI, nuclear imaging and cardiac CT and will strive to work also with the radiologists. It is expected that this Council will promote and develop an integrated approach to cardiovascular imaging, which of course is now the fundamental basis of diagnosis and assessment of treatment for our specialty.

Finally, the ESC for too long has paid too little attention to those doctors who deliver cardiac care to our patients. Increasingly the main delivery of cardiac care, especially in the arena of prevention and heart failure, is done locally by primary care physicians, particularly those with a special interest in cardiology. The Heart Failure Association of the ESC, the European Association for Cardiovascular Prevention and Rehabilitation and the Council on Cardiovascular Nursing and Allied Professions, together with the Council for Cardiology Practice have formed a Council for Primary Cardiac Care.

This Council will reach out to other Societies and Associations who represent these increasingly important physicians in the delivery of health care in our countries.





The Way Forward

The ESC's major commitment is towards the young cardiologists, those who will shape the future of cardiology both in research and in the clinical arena and those who will be the future leaders of our Society. It is upon the shoulders of the young that we lay our hopes and visions of the Society. This is a heavy burden to carry and in the past has been the responsibility of a relatively small number of people. Each society can only succeed if the burden of responsibility is shouldered by the community it serves. The ESC will invest in our future providers; we will continue to make increasing amounts of money available for the development of research and training grants. We will endeavour to support basic scientists, clinical scientists and clinicians to the utmost of our ability. It is hoped that through this support, not only will Europe develop better clinicians and better researchers, but we will also spread an understanding of the importance of the ESC together with a willingness and desire of the young to be actively involved in our Society.

implementation of research, namely the congresses, the journals, the guidelines, educational programmes and our work with the European Commission in Brussels and the European Parliament in Strasbourg. We audit our practice of cardiology through the Euro Heart Survey. The time has come for us to take a greater role in research. This Board is therefore committed to the development of a Research Foundation. Research currently is largely nationally driven and nationally financed, when in reality the purposes of research are to achieve a better understanding and treatment of disease which is applicable not just nationally but globally. The European Society of Cardiology Research Foundation will strive to determine how best to serve our community but in any event from its unique position will help to coordinate outstanding research from across borders within Europe.



The mission of the ESC is to reduce the burden of cardiovascular disease. This requires research and implementation of research. Most of our activities are centred around dissemination of knowledge and



Conclusion

In the next pages you will see the outstanding work that has been undertaken by our Society. However, although these activities can be used as a measure of success the real assessment of success of our Society is the importance of the Society to you the Members and Fellows. The Society is here to help you maintain the visions of your youth when you embarked on a career in medicine or research. The Board and Committees of the Society are committed to you, the Members and Fellows of the Society, so that you become increasingly committed to your Society; together we will strive to achieve the best for European cardiology.

Kim Fox
ESC President, 2006-2008

Alan J. Howard
ESC Chief Executive



ESC Board 2006-2008

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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 worldwide
- 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's assets.

■ Prohibit improper or fraudulent influence.

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[REPORT ON ESC ACTIVITIES]

EUROPEAN HEART RHYTHM ASSOCIATION (EHRA)

EHRA is no longer a young society. With almost 2,000 members EHRA is an important player in the international electrophysiological community with a remarkable number of initiatives recently undertaken.

The EHRA Training Fellowship programme was launched aimed at young physicians, wishing to gather top-level training in clinical electrophysiology in Europe. The programme aims to promote the development of academic medicine in the field of clinical electrophysiology with two levels of training possible. The journal's improved scientific level is demonstrated by the increased impact factor approaching 1.5 with Professor A.J. Camm, the new Editor-

in-Chief, at the helm. The editorial board is committed to making our EHRA journal a reference in the electrophysiological community.

The EHRA Education and Accreditation Committees work collaboratively with the aim to disseminate knowledge using various platforms, including courses, exams, and various web tools.

The first "EHRA Summit" took place in April at the European Heart House. Presidents, Chairpersons of Working Groups or Societies of Electrophysiology and Arrhythmias of ESC member countries attended this summit created to share concerns, activities and initiatives and provided a

discussion platform to reflect on future activities.

The Europace Congress (in collaboration with Cardiotim) now established as the major educational and research meeting in arrhythmias and cardiac pacing in Europe, held its congress in Lisbon on June 24-27, 2007 with a programme featuring the latest results in research and updates in standard practices.

Silvia G. Priori
President, European Heart Rhythm Association



The EAE had another successful year. The highlight of the annual activity has yet again been the annual Euroecho congress held in Prague on 6-8 December 2006. This was the 10th anniversary of Euroecho and without a doubt the best yet with record participation and scientific content. We continue to expand and project that this year in Lisbon, from 5-8 December, will easily exceed the land-mark of 3,000 participants.

The EAE has been the first Constituent Body of the ESC that has pioneered the sub-specialist accreditation process in order to raise the standards of echocardiography in Europe. Since the first accreditation of individuals on transthoracic echocardiography in 2003, sub-specialty echo accreditation has now been established in transoesophageal echo (2005) and in congenital heart disease (2006). New this year will be the introduction of laboratory accreditation, which will lead to improving standards of the practice of echocardiography around Europe. All these accreditation processes are performed under the aegis of EBAC, which provides this sub-specialty accreditation pan-European credit. Because echocardiography is large in Europe

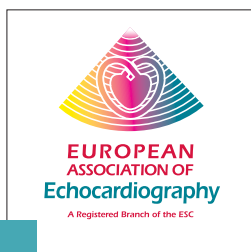
with many individuals being involved, this prime imaging modality is not at present regulated. It is therefore important to regulate it ourselves and provide common denominators and regulatory measures across Europe.

We have improved our website with a number of educational materials available to our membership. These include the very popular clinical case portal as well as series of slides from lectures presented during Euroecho.

Finally, we have developed a pan-European network with national echocardiography societies, and which proves the extreme importance for coherence in the implementation of educational material and accreditation processes at national level.



Petros Nihoyannopoulos
President, European Association of
Echocardiography



EUROPEAN ASSOCIATION FOR

CARDIOVASCULAR PREVENTION & REHABILITATION (EACPR)

This year, sustained efforts have allowed to consolidate the structure of the association and to contribute in fulfilling the EACPR mission “to promote excellence in research, practice, education and policy in cardiovascular prevention and rehabilitation in Europe”.

Structure

The Board includes an Executive Committee, the six sections' Chairs (epidemiology and public health, prevention and health policy, cardiac rehabilitation, sports cardiology, exercise physiology and basic science), the four committees' Chairs (scientific, guidelines, education & accreditation and website) and the ESC support team. The EACPR serves 1,394 members from 69 countries. It has set its vision and goals and is well structured to translate them into actions.

Congresses

The EACPR has contributed scientifically to the World Congress of Cardiology in Barcelona. EuroPrevent 2007 in Madrid offered a good scientific programme with state-of-the-art lectures by leading experts, with over 350 abstracts in oral sessions and

poster presentations, and with several awards including the Geoffrey Rose Prize for young scientists.

Networks

The EACPR acts as the implementation body of the ESC for the 4th JTF Guidelines on CVD Prevention and is part of the Joint Prevention Committee.

The Association is partnering with its US counterparts, the American Association of Cardiovascular and Pulmonary Rehabilitation (AACVPR).

On-going projects

The Association is engaged in broad scientific activities. Its flagship is the European Journal of Cardiovascular Prevention and Rehabilitation. It is also involved in on-going projects such as EuroAction, EuroAspire III, HRQoI study, HeartScore and the ESC Heart Plan for Europe initiative.



Hugo Saner
President, European Association for
Cardiovascular Prevention & Rehabilitation

During 2006-2007, the Heart Failure Association of the ESC has been growing with over 2,120 members and has expanded its activities through various HFA Committees and Study Groups.

The HFA offers Research Fellowships for the period 2007-2008 to young cardiologists who wish to acquire basic or clinical research experience of high quality. The Association also offered 18 Travel Grants to young 2007 congress participants.

The HFA has explored new initiatives:
— An attractive, user-friendly heart failure patient website www.heartfailurematters.org is being developed that should represent an extremely useful tool for all health professionals involved in the management of patients with heart failure. This patient website will be launched in Vienna at the ESC Congress 2007.



— We are cooperating with EHRA, EAE and the Euro Heart Survey programme in creating a large European CRT registry that should provide essential information about everyday clinical practice, experience and outcomes in device therapy.

— The Committee on Translational Research has been established in order to more efficiently integrate basic science in the Heart Failure Association.

— The HF nursing curriculum, developed by the Committee on HF Management Programmes and accredited by the EBSC, is currently being implemented in 4 countries.
— Four Educational courses have been organised at the European Heart House during 2007: Acute HF, Chronic HF, HF Management Programme and the Management of HF in Primary Care.

— The Consensus Statement on Advanced Heart Failure is now in press in the European Journal of Heart Failure. The Consensus Statement on Diastolic Dysfunction is now in press in the European Heart Journal.

The HFA website continues to evolve. A number of innovations, such as a new interview each month with a chair from one of the National HF Societies/Working Groups have made the website more attractive and user-friendly.

— The Heart Failure 2007 congress was held in Hamburg on June 9-12, 2007. 1,042 abstracts were submitted, 50% accepted, and the congress attracted more than 3,100 participants, with 57 scientific sessions, 4 poster sessions and 6 moderated poster sessions.

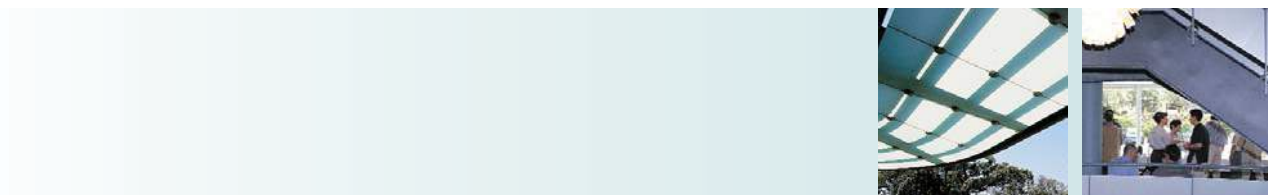
— In January 2007, the HFA Winter Research meeting was held for the second time in Garmisch-Partenkirchen with great success, and it will take place there again in January 2008.

— In April, the HFA of the ESC organised a comprehensive course on HF in Dubai with over 500 participants from 7 countries from the Middle East.

The financial status of the HFA remains strong and we have a well developed, comprehensive business plan.

Kenneth Dickstein
President, Heart Failure Association of the ESC





EUROPEAN ASSOCIATION OF PERCUTANEOUS CORONARY INTERVENTIONS (EAPCI)

EAPCI was formally launched at the World Congress 2006 in Barcelona. As a registered branch of the ESC, we share the ESC mission within the scope of our activity, “to reduce the burden of cardiovascular disease in Europe through Percutaneous Cardiovascular Interventions”, with three words governing our action: synergy, focus, credibility.

Thanks to its rich heritage and proud parents (EuroPCR and Working Group on Coronary Interventions), the association already offers important assets including the EuroPCR course in Barcelona, two websites namely EuroPCRonline.com with outstanding educational content and escardio/EAPCI.org, the Euro Heart Survey and Registry, a comprehensive education-training-accreditation programme, and the EuroIntervention journal.

For EAPCI, there are many opportunities to pursue, especially at

a moment in time where our field is experiencing a wave of expansion. The association relies on close collaboration with national working groups, societies and other bodies representing interventional communities throughout Europe as the building blocks of these actions. EAPCI wishes to be an open forum for all professionals whose primary activity is percutaneous intervention, be it in the field of coronary disease, peripheral obstructive disease or valvular and structural heart diseases.

The exceptional 3-year mandate for this first EAPCI board has already set up a leadership structure containing 8 committees, each with a well-defined mission that is delineated on our web site and future communications to our members: Communication, Euro Heart Survey, Scientific Initiatives, Clinical Initiatives, International Affairs and National Societies, Education, Training Fellowship and Accreditation. We encourage national representatives to engage in these various committees and make EAPCI an essential component of your professional life in the years to come.



William Wijns
President, European Association of
Percutaneous Coronary Interventions

NATIONAL SOCIETIES & ESC MEMBERS

The ESC has currently 50 national cardiology societies (NS) as full members and 4 others as affiliated members. 13 NS have more than 1,000 individual members. They all actively participate in the ESC activities including the Annual Congress (e.g. abstract submissions or sessions chairing). Many individual NS members are also active members of the ESC Associations or Working Groups.

In a survey performed in November 2006 (when 82% of National Societies responded), they expressed the following priorities for ESC – NS cooperation: ESC and national treatment guidelines, education and training of young cardiologists, partnership in national annual congresses, registries or surveys, research, heart health promotion, preventive programmes, NS journals, elimination of large discrepancies between ESC countries.

The reorganisation of the ESC Membership Department in 2005-6 improved the communication

between the ESC and individual NS (joint stands at national congresses, national stands at ESC Congress, daily communication on any membership issues, etc.).

Individual membership of the ESC is now “two-level”:

a) The key experts and opinion leaders are registered as ESC Fellows (FESC). 359 FESC and 8 Nurse Fellows (NFESC) were elected this year representing a total of 2,945 individuals in the Fellowship Community (i.e. FESC, NFESC, Emeritus Fellows - EFESC, Emeritus Nurse Fellows - ENFESC).

b) All individual members of all 50 NS are automatically members of the ESC (n = 47,501). Most NS (88% of NS, representing 97.5% of the NS membership) are using “ESC Membership Cards” as a clear and simple recognition of the individual membership in the ESC & NS.

In order to have a better interaction with the 19 Working Groups (WG), two meetings were also organised with the ESC leadership and were the occasion of an excellent discussion. Several new initiatives took place in the last months including a dedicated website, e-mail and logo for each Working Group in order to improve their visibility. An extended financial support to the WGs was also voted by the ESC Board.

The three Councils have also actively developed their activities. This includes the Council on Basic Cardiovascular Science which contributes importantly in the annual ESC Congress programme and supports financially young scientists, the Council for Cardiology Practice, involved in post graduate education

activities and organising a dedicated session in the Annual Congress, and the newly created Council on Cardiovascular Nursing and Allied Professions.

Michel Komajda
Vice-President for Associations,
Working Groups and Councils

Petr Widimsky
Vice-President for National Societies





The European Heart Health Charter
is an initiative of:



EUROPEAN
SOCIETY OF
CARDIOLOGY



with the support of



EUROPE



European
heart health
charter

Our scientific interrogations and clinical duties most often are moving us away from certain political realities. However, governments and European institutions are essential partners for the pursuit of our mission. Moving forward the agenda of prevention and care as well as the advocacy role of our profession implies a strong and sustained collaborative effort with the various levels of European and national political leadership. The launch of the European Heart Health Charter 2007 will be a perfect illustration of what can be achieved through such long standing efforts on behalf of the ESC.

Indeed, thanks to the work of the EU Relations Committee, several EU Presidencies have singled out cardiovascular diseases as a priority: In 2002, the Spanish Presidency issued a Presidency note on promoting cardiovascular health in the Health Council conclusions. The Charter is based on the 2004 European Council conclusions on Heart Health (under the Irish Presidency) on the need for unified actions to prevent the epidemic of cardiovascular diseases in Europe. These conclusions were followed in June 2005 by the Luxembourg Declaration. This Declaration underscores the necessity to promote the pro-active implementation of targeted preventive

measures and to involve all potential stakeholders in developing specific national plans for Heart Health.

In 2006, a large conference organised by the ESC and the European Heart Network, with a special focus on "Women and CVD", was held in Brussels under the auspices of the Austrian Presidency.

The launch of the European Heart Health Charter in June 2007 at the European Parliament in Brussels is hence the outcome of a long process initiated by Professor John Martin, with the active support of many.

The Charter has been produced by the European Society of Cardiology and the European Heart Network in close collaboration with the European Commission and the World Health Organisation Europe.

The Charter is a moral agreement between signatories and aims "to reduce substantially the burden of cardiovascular diseases in the EU and WHO European Region and to reduce inequities and inequalities in disease burden within and between countries".

It sets out to define minimum requirements for a Heart Healthy environment and proposes practical tools for implementation. It should be looked at as a moral agreement between signatories to work in the

field of cardiovascular prevention in all possible respects.

It has been endorsed and undersigned by 14 European umbrella organisations and their national constituencies. Implementation is taking place under the leadership of Professor Lars Rydén and we rely on the continued support and active involvement of all members of the Society. Specific tools to accompany this process can be found at www.heartcharter.eu

The authority the Charter has gained at a European level should give an opportunity to reach for high-level support within each individual country. It should allow you to mobilise political commitment in your country in order to work together towards a heart-healthier environment through promoting healthier lifestyle, research, education, and professional training and prevention campaigns.

European Institutions, and the European Commission in particular, value the ESC and its country members to give life to the Charter at the level of national states. Let us be up to their expectations and show us that they are right in looking at us when it comes to scientific expertise as well as political weight in our respective countries!





ESC ANNUAL, WORKING GROUP AND ASSOCIATION CONGRESSES

ESC Congress 2006: the World Congress of Cardiology, Barcelona

The World Congress of Cardiology took place in Barcelona from September 2-6, 2006.

It was organised jointly with the World Heart Federation and was the largest European congress of cardiology ever organised. There was a record attendance of 25,501 active participants from 150 countries (professionals and press), 6,120 industry staff and 923 accompanying persons.

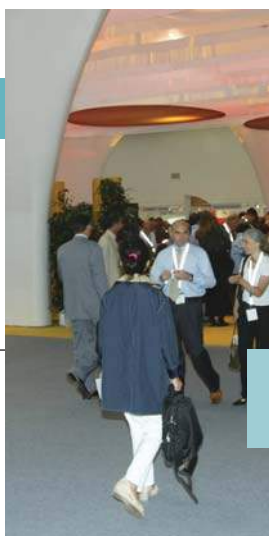
In particular participation from Asia-Pacific, African regions and South American regions increased significantly.

This was accompanied by a rise in the number of sessions proposed to

delegates and the number of lecture rooms: 197 prearranged sessions were organised, including 12 joint sessions with sister organisations. The highlight theme of the WCC 2006 congress was “cardiovascular diseases and ageing” and a number of dedicated sessions and original presentations were made on this important topic. The congress also included 3 hotlines, 2 clinical trial updates, 2 Clinical Practice Guidelines sessions and 5 Euro Heart Survey sessions.

Overall, we received a record number of abstract submissions (10,594), of which 3,917 were accepted for oral or poster presentations.

Additionally there were 70 industry sponsored satellites and workshops, 18 EBAC Accredited Programmes and 2 non-profit organisation sessions.





New initiatives included an extended number of “Meet with the Experts” sessions, “Read with the Experts” sessions on new imaging techniques and an “Association Corner” dedicated to ESC Association activities.

ESC Constituent Bodies congresses organised by the Congress Division

In 2006, three sub-specialty congresses were organised, giving cardiologists unique opportunities for research, education and exchange.

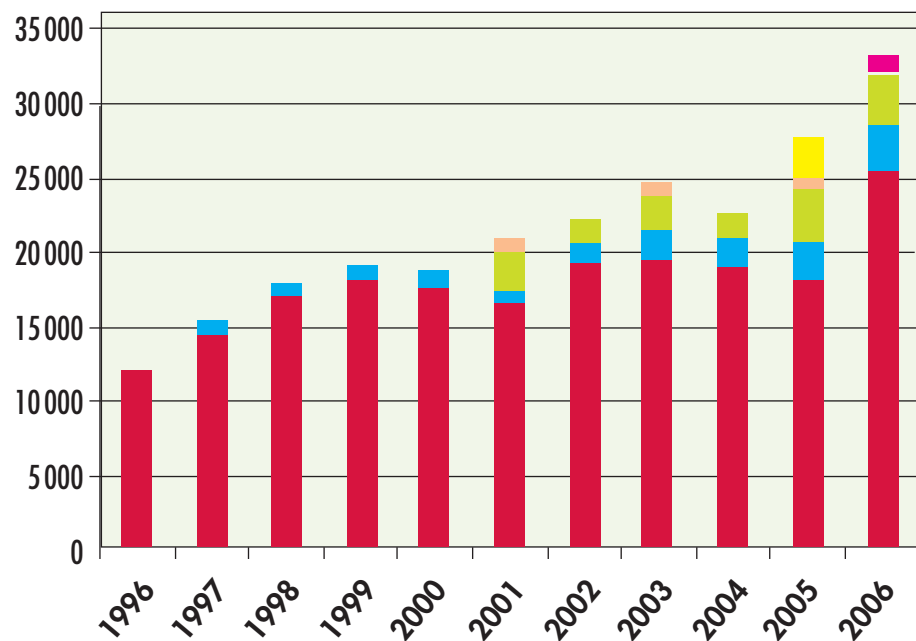
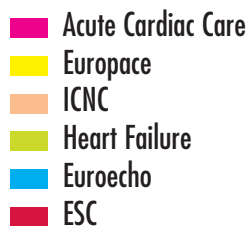
Heart Failure 2006, last update session of the Heart Failure congress, was held in June in Helsinki and attracted 3,700 participants and 1,025 abstracts. In view of the continuing success of this meeting, it will be held on a full congress structure annually as from 2007.

In October 2006 the Acute Cardiac Care congress was organised for the first time by the ESC Congress Division and was held in Prague. Over 500 abstracts were submitted and nearly 1,500 participants attended

this meeting. The next one will be in 2008 in Versailles, France.

December, the Euroecho month. In 2006 the 10th anniversary meeting was held in Prague, over 1,200 abstracts were sent in, and almost 3,000 attended.

Participants from
1996 to 2006 inclusive





The Publications Committee held a full meeting at ESC Congress 2006 and strategy meetings between ESC, its publishers and Editor-in-Chiefs were held throughout the year.

European Heart Journal

Articles submitted increased significantly in 2006 to 2,900+ per year, 26% increase on 2005 and approaching 50% increase on 2004. 2005 IF rose to 7.341. Journal now available in over 5,500 institutions worldwide with online usage growing.

Cardiovascular Research

2006 saw an increased royalty payment above budgeted amount of €70,000.

Print to online migration continues as expected. Income from online platform exceeded expectations, compared to 2005. 50,000 more downloads than in 2005.

European Journal of Heart Failure

Print subscriptions are up, due to delegate subscriptions from HF Congress. Electronic-only institutional subscriptions and online usage of full-text articles are growing. Total downloads of articles:

2005 = 123,339, in 2006 = 134,533.

Special sales income is disappointing, although publishers assure positive action in 2007. Electronic income has grown with similar growth expected in 2007.



Europace

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

Oxford Journals appointed as publishers from start of 2006. John Camm was appointed as new Editor-

in-Chief, taking over from Richard Sutton, founding Editor, from start of 2007. Record financial performance recorded in the first year with new publisher.

European Journal of Echocardiography

ISI accepted EJE to appear in their Cardiac & Cardiovascular Systems category. Subscription income similar to 2005. Supplement income and advertising income down on 2005, although electronic income is up. Institutional e-only subscriptions have increased, as has online usage of full-text articles by institutions: 38,386 in 2005 up to 54,867 in 2006.

European Journal of Cardiovascular Nursing

Institutional and personal subscriptions down on 2005, but balanced by increased electronic subscriptions. Electronic income is up on 2005 and a supplement produced in conjunction with annual nursing meeting.

Electronic downloads increasing well and expected to continue over coming years. Total downloads of articles in 2005 = 33,137, in 2006 = 50,809.

European Journal of Cardiovascular Prevention and Rehabilitation

IF 2.333: Published on time and editorial page budget has increased by 43%.

Acceptance rate is being driven down by editors. Good financial year: including supplement sale, online sales 32% increase and lucrative article sale from the journal's previous incarnation as Jnl. of Cardio Risk (JCR). Legacy archive now available to buy, containing all back content from JCR and EJCPR.



GUIDELINES

ESC Guidelines are scientifically recognised worldwide. They are edited under the umbrella of the ESC Board and Committee for Practice Guidelines (CPG), who solicit the involvement of ESC Associations, Working Groups, Councils and National Societies.

The ESC has produced a large number of guidelines covering over 90% of the Core Syllabus as well as regular updates. This year new guidelines on valvular heart disease, NSTEMI-ACS, hypertension, cardiac pacing and prevention of CVD, as well as joint documents on myocardial biopsy and the definition of MI will be published. New task forces are ongoing on STEMI, pulmonary embolism, heart failure, pulmonary hypertension, infective endocarditis, and the management of patients during extra cardiac surgery.

In order to facilitate the implementation of the ESC

Guidelines, we aim to have shorter and more practice-oriented documents adapted to the user needs.

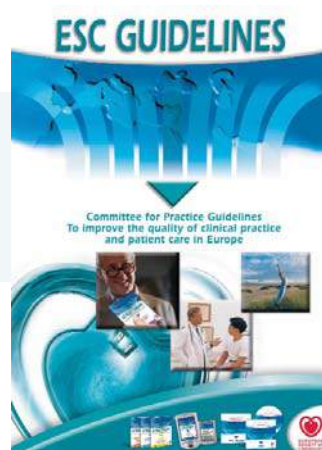
During the annual ESC Congress this year we will have six guidelines sessions, and the guidelines will feature prominently in the Focus and Meet the Expert sessions.

The National Societies of the ESC are key players in the elaboration and implementation of guidelines. After the endorsement, translation and annotation, publication of the ESC Guidelines in the 35 national journals may represent an important driving force for dissemination. Several countries have now adopted a fast-track procedure for publication following the Spanish example. National Societies also have a crucial role in the implementation of guidelines through the organisation of "Guidelines sessions" during their meetings.

In addition to publication in the European Heart Journal, there is a vast armamentarium of increasingly popular derivative products such as pocket guidelines, PDA versions, and educational slide-sets. A desk compendium of all the available pocket guidelines will be available during the ESC Congress in Vienna.

The Internet is the preferred vector for the dissemination of guidelines. The number of hits to the ESC Web Site shows just how successful it is. We are working on making the web pages even more user-friendly and improving links to the national sites. It is also paramount to follow-up the application of the guidelines through the Euro Heart Survey programme. In the future, interactive feedback systems may transform data collection into education on guidelines.

Thus, the guidelines are a core activity of the ESC. Our goals now are to continue the production of good quality documents fulfilling user needs and to work on implementation involving all the key players in particular the ESC Working Groups, Councils, Associations and National Societies through the whole process and try to find new recipes for success.



EDUCATION

Over the past year the ESC educational portfolio has continued to grow and a number of new initiatives have been put into place. Most importantly, the ESC Core Curriculum for the General Cardiologist was published in 2006 and a first Implementation Meeting was held early in 2007 with representatives from the ESC Constituent Bodies, including Associations, Working Groups, Councils and National Societies. This was only the first step in an effort to harmonise the training for General Cardiologists across the ESC region, and this initiative will be continued throughout the coming year.

The ESC Online Learning and Teaching Resources have continued to expand. A joint initiative in association with the British Cardiovascular Society and BMJ Publishing has come to fruition offering access to Education in Heart content via the ESC Web Site. The programme covers the full scope of the ESC Core Curriculum for the

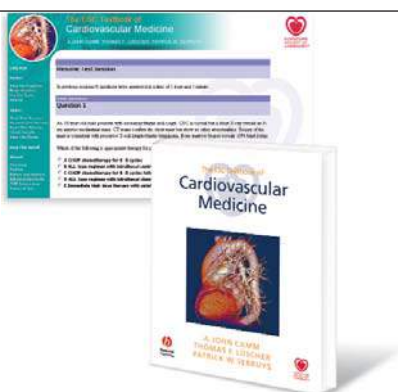
General Cardiologist and is accredited by the European Board for Accreditation in Cardiology (EBAC), offering over 30 CME accredited articles per year. The ESC Slide Resource now contains many presentations given during the World Congress of Cardiology 2006 generously contributed by their authors. Additional content from the WCC 2006 was added to the Webcasts section providing access to some of the key sessions from the congress. Development continues on the Case-based Learning platform and 2007 will see the launch of this important new educational tool. The Educational Products range has been added to with three new titles in DVDs from the congress Focus Sessions. The ESC Textbook for Cardiovascular Medicine has received CME credit for 4 chapters and this accreditation process is ongoing.

Video News Reports were introduced during the WCC 2006 offering an overview of some of the main scientific information presented during the congress. These reports can be viewed on-line or downloaded in Mp3 format.

The six Educational Training Programmes organised at the

European Heart House this year have been very successful, involving more than 500 participants. In order to disseminate the excellent material from these courses to a wider audience, recording of presentations has been introduced and made available via the new Educational Programme Resources section on the ESC Web Site.

In addition to this programme, jointly organised Update Meetings continue to be offered, an annual course in Rotterdam, and the biannual Cardiology Update in Davos. Preparations have begun to add a third meeting to this calendar. Accreditation for all educational products and events continue to be sought from the European Board for Accreditation in Cardiology (EBAC) for CME activity. There has been further progress in the field of subspecialty training, the European Board for the Specialty of Cardiology (EBSC) co-ordinating with Subspecialty Associations and Working Groups a common approach to the accreditation process, with particular emphasis on curriculum development. The relevant position paper from the EBSC is scheduled for publication summer 2007.





THE EURO HEART SURVEY PROGRAMME

The Euro Heart Survey Programme, which continues to collect data on presentation, management and outcome of patients with cardiovascular disease in clinical practice throughout Europe, represents the most extensive data collection (more than 114,000 patient cases) 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 more than 60 publications in peer reviewed journals as well as in many scientific presentations.

At the World Congress of Cardiology in Barcelona in 2006, a report on “Cardiovascular Diseases in Europe 2006” comprising data of the Euro Heart Survey Programme was made available to all members of the ESC. 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 Cardiac Diseases in the Elderly.

The Euro Heart Survey Programme moved from its former cyclic survey structure to continuous data collection in ongoing registries on Percutaneous Coronary Interventions (PCI) and on Acute Coronary Syndromes (ACS) using the European Cardiology Audit and Registration Data Standards (CARDS). Both registries were launched in 2006 and are scheduled for the upcoming two years. With the implementation of a benchmarking report system for the participating centres and the National Societies, the participation rate was very successful.

This new methodology has already transformed the Euro Heart Survey Programme into a Quality Assurance tool, which attracted the participation of countries both in Europe and outside Europe, like Brazil and Australia, to the programme. At the same time



EUROASPIRE III, a survey on Primary and Secondary Prevention has been conducted in 22 countries. This third Study within the EUROASPIRE series will enable comparison of the management of cardiac risk factors over more than 15 years to be made. Results of these ongoing surveys and registries will be presented at the ESC Annual Congress in Vienna.

Two new surveys are currently in preparation in close cooperation with the ESC Associations and the ESC Working Groups. The Euro Heart Surveys on “Pregnancy in Patients with Heart Disease” and “Cardiac Resynchronisation Therapy” will be launched in 2008.





CARDIOVASCULAR ROUND TABLE

The Cardiovascular Round Table (CRT) is a strategic forum for high level and transparent dialogue between ESC leadership and that of the cardiovascular industry. It was initiated in 2001 with the aim to create an environment in Europe which was favourable to cardiovascular research, innovation, prevention and management. This collaboration between industries including pharmaceutical, device, equipment and academia is unique in its kind, and focused on areas of common interest through 4 Taskforces on *Regulatory Affairs, Patient Access and Reimbursement, Cardiovascular Prevention and Clinical Research in Europe*.

A report on the considerable work done by these taskforces can be found on

www.escardio.org/initiatives/CRT.

After such intense years of cooperation between the Taskforces and the CRT, a strategic review was carried out in order to ensure the alignment with the overall strategic objectives of the ESC. At the CRT plenary meeting in May 2006, it was decided that after five years of existence and, for some taskforces,

after having achieved most of the objectives set at their creation, time had come for a new CRT orientation and clear objectives coherent with the future ESC strategy. As a result, it was decided that the Taskforces had completed their goals, and should therefore be dissolved.

It was decided to create 4 project groups within the CRT, the difference between a Taskforce and a Project Group being that the projects will be limited in time, more dynamic, effective and allow immediate corporation of the results into the ESC activities. Future activities of the CRT should also take into account the changing environment, with the growing influence of the European Union structures and the need to adapt to it.

In this perspective, the following topics were identified as being key for the CRT:

1. Research
2. EU Interaction
3. Guidelines Implementation
4. Education

It follows that 2007 will be an important year for the CRT.







[TREASURER AND AUDITORS' REPORT]

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 European Heart House and land. The two original Swiss companies (ESC and ECCO) and the ESC Foundation of America are non-trading and effectively dormant.

Exceptionally FY 2006-2007 operating incomes and expenses include sales and purchase of rooms for K€ 9542.

ESC Group Statements of Income and Expenditure (French GAAP)

	12 months 31/03/2007	12 months 31/03/2006	12 months 31/03/2005	12 months 31/03/2004	12 months 31/03/2003
Total operating income	46 910 722	32 786 139	29 122 831	28 422 871	27 830 274
Total operating expenses	-41 614 846	-28 507 963	-27 192 092	-27 361 496	-28 725 799
OPERATING PROFIT	5 295 875	4 278 176	1 930 739	1 061 375	-895 525
Total financial income	1 113 948	506 317	285 291	323 217	441 008
Total financial expenses	- 84 383	-398 973	-140 320	-58 897	-241 841
FINANCIAL RESULT	1 029 565	107 344	144 971	264 320	199 167
NET SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	6 325 440	4 385 520	2 075 710	1 325 695	- 696 358
Extraordinary items	- 59 610	156 359	-31 011	- 434	513 676
NET SURPLUS BEFORE TAXATION	6 265 830	4 541 879	2 044 699	1 325 261	- 182 682
Income tax and profit sharing	- 2 250 377	-1 821 701	-849 198	-565 314	87 782
RESULT FOR THE PERIOD	4 015 453	2 720 178	1 195 501	759 947	- 94 900



ESC Group Balance Sheets (euros)

	31/03/2007	31/03/2006	31/03/2005	31/03/2004	31/03/2003
Assets					
Cash and securities (2)	27 166 191	23 770 416	17 543 141	15 581 721	13 622 227
Accounts receivables	10 325 011	5 295 720	9 150 822	8 736 988	7 595 513
Other receivables / prepaid expenses / stocks	8 738 721	8 293 743	6 381 491	3 856 740	5 782 036
Fixed Assets (1)	6 404 609	6 816 210	9 415 453	9 679 010	10 099 448
TOTAL ASSETS	52 634 532	44 176 089	42 490 907	37 854 459	37 099 224
Liabilities / Society's equity					
Accounts payable	7 982 576	7 622 237	7 404 492	6 330 667	6 584 901
Other Creditors / deferred income	26 893 141	22 714 664	21 712 994	18 806 844	18 382 158
Banks	0	0	22 367	196 529	2 714
Provisions	496 490	592 317	469 580	490 150	512 968
Mortgage	0	0	344 320	688 617	1 034 776
Surplus of the year	4 015 453	2 720 178	1 195 501	759 947	-94 900
Society equity (Members Funds)	13 246 872	10 526 693	11 341 653	10 581 705	10 676 607
TOTAL CURRENT ASSETS	52 634 532	44 176 089	42 490 907	37 854 459	37 099 224
<p>Note 1: Tangible assets include the Heart House - Net book value 31/3/2007 including LHI : K€ 5 802. Note 2: Cash and marketable securities include WG and Associations funds for K€ 5 610 (after allocation of FY07 results)</p>					



The European Society of Cardiology is reporting herein to its Members a record financial year in terms of revenue of 38 million €, net profit before tax of 6.3 million € and 4.0 million € profit after tax.

This report includes the Group Statements of Income and Expenditure for each of the last five years (page 26) together with Group Balance Sheets (see above) and graphs on revenue, profit and headcount, as well as a more detailed business reporting analysis. However, the purpose of this brief introduction is to highlight the financial impact of certain activities of the Society and investments made by the Board on your behalf. The following report is written to reflect the priorities laid out in the Strategic Plan (see pages 8 & 9 above).

Advance prevention, detection and management of cardiovascular disease

- The investment in developing and producing Practice Guidelines is K€500 and has been at a similar annual level for a number of years.
- The Board, Councils, Working Groups and Associations have collectively funded K€ 480 this year to support the exchange of trainees and similar grants / fellowships.

Congresses

- The Society organised four Congresses last year. The World Congress (organised together with the World Heart Federation) was one of the largest cardiology congresses ever held and produced a 7.5 million€ contribution to the Society based on revenue of 21 million€.
- EUROECHO 10, Heart Failure and Acute Cardiac Care meetings

generated over 4 million€ revenue and were profitable for the Associations and Working Groups concerned to a total of K€ 1,271.

Journals

- All the Journals in the ESC family are now profitable and many make a substantial contribution to the respective groups.
- The European Heart Journal contributed 2.7 million € to the ESC. Other Journals' profitability: Europace over K€ 300; European Journal of Echocardiography over K€ 100 and the Heart Failure and Cardiovascular Prevention and Rehabilitation journals over K€ 50 each.



Surveys

- The net financial contribution of this activity fluctuates annually as a consequence of the timing of multi-year surveys' completion and of the implementation of registries. In the reporting year, the net contribution is K€ 211 compared to K€ 500 in each of the previous two years.

Education

- Educational products have attracted K€ 800 revenue and contributed over K€ 250 profit to the Society.

Provide leadership in cardiovascular medicine in Europe

- The Board is committed to investing in European Affairs in terms of committee and support infrastructure, as well as financial contribution to key policy campaigns. During the financial year completed, 280 K€ have been invested and in FY 2007-2008 - with the launch of the European Heart Health Charter – this will increase to K€ 400.

Involvement of Membership

- Membership, National Society and Fellows communications and support management functions running costs,

including the Spring Summit, are K€ 700.

- Fellow fees gross revenue is K€ 900. After transfer to Congress and Journals for benefits received, this is a breakeven activity.
- Total National Societies membership fees paid to the Society are K€ 103 representing € 2.2 per member.

Associations

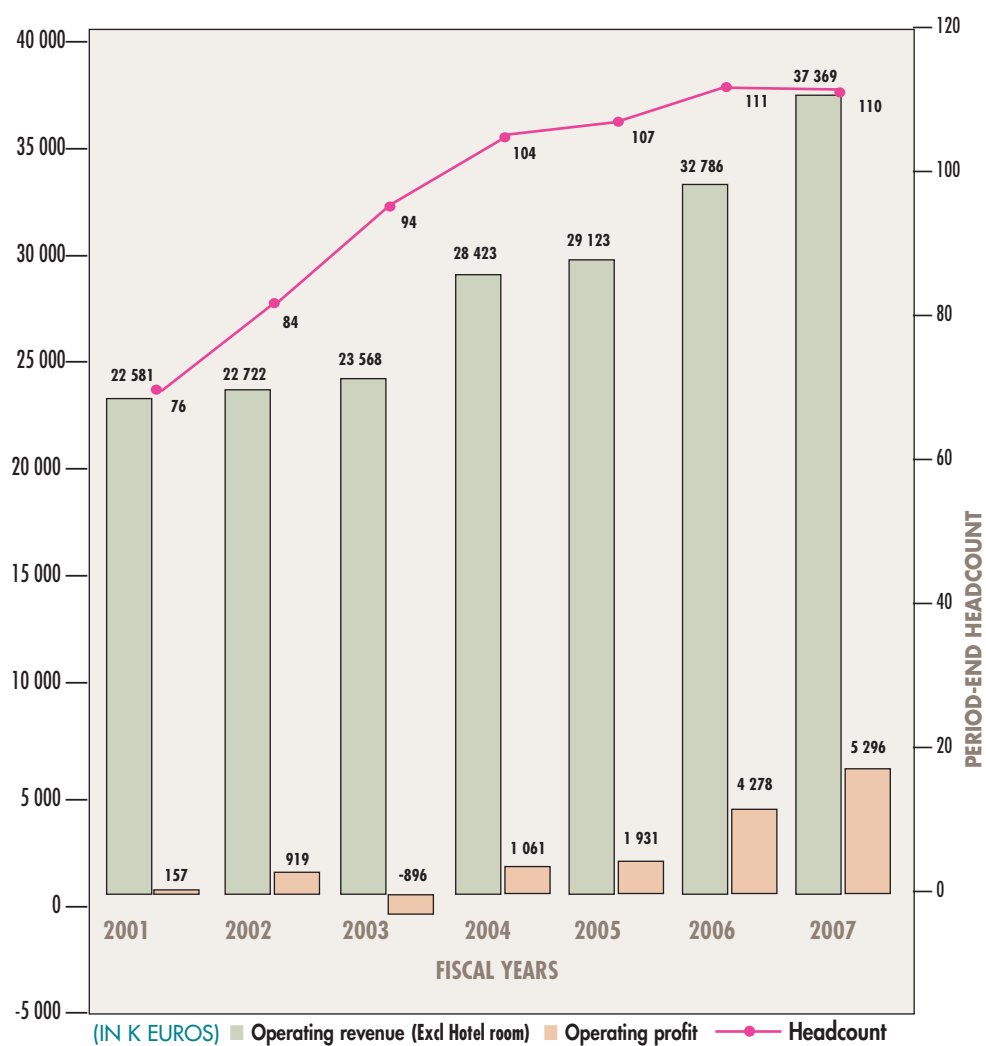
- The Associations represent nearly 10% of the total ESC economic and business activity with involvement in every one of the European Heart House departments.
- EHRA and HFA both have achieved excellent profits before tax of K€ 440 and K€ 490 respectively.

Web and Business Technologies

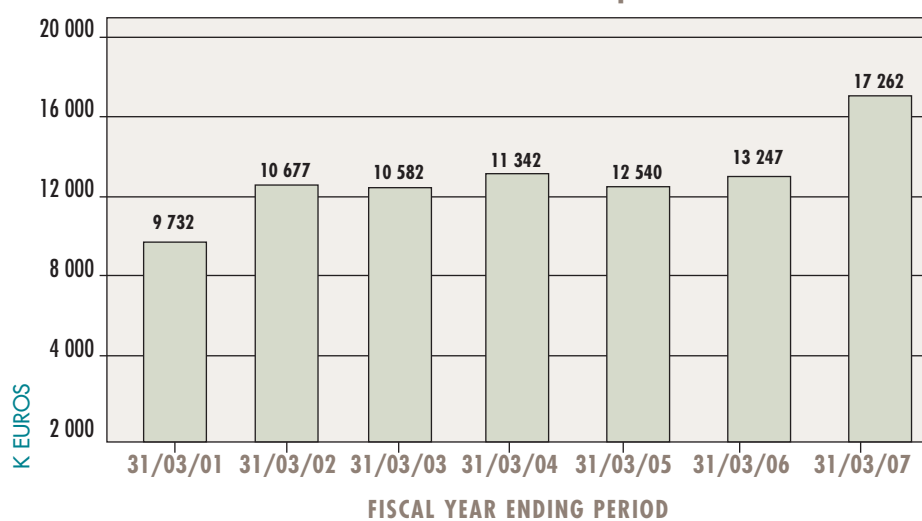
Whilst the technology infrastructure costs of the European Heart House have reduced over the last three years, the Board commitment to the Web Communication and related Customer Service activity has increased to K€ 577 per annum.



Growth in Group annual revenue, profit and headcount



Growth in membership funds



ESC FINANCIAL RESULTS by divisions (ESC reporting)

	Fiscal Year 2006/2007 Actual (Euros)	Fiscal Year 2007/2008 Budget (Euros)
INCOME:		
CONGRESS & MEETINGS	26 494 679	24 429 853
SCIENTIFIC PROGRAMMES	789 105	989 000
EURO HEART SURVEY	640 292	2 827 300
PRACTICE GUIDELINES	31 074	155 365
PUBLISHING	5 963 843	5 876 544
MEMBERSHIP	1 023 670	1 069 625
EXTERNAL AFFAIRS	2 074 154	778 333
EHH & MAINTENANCE	0	0
MGT / FINANCE / HR	12 038	12 000
TECHNOLOGY & BUSINESS SERVICES	7 515	0
ACCREDITATION	294 771	322 043
BOARD & COMMITTEES	213 027	215 000
WORKING GROUPS	394 958	104 172
<i>Total ESC CENTRAL</i>	<i>37 939 126</i>	<i>36 779 236</i>
HEART FAILURE ASSOCIATION	1 143 742	1 027 602
EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY	300 690	254 786
EUROPEAN HEART RHYTHM ASSOCIATION	817 374	1 313 551
PREVENTION ASSOCIATION	146 528	380 500
EU. ASSOCIATION OF PERCUT. CVR INTERVENTIONS	225 500	86 000
ASSOCIATIONS BUSINESS MGT GROUP	0	0
<i>Total ASSOCIATIONS</i>	<i>2 633 833</i>	<i>3 062 438</i>
INTERNAL BILLING ADJUSTMENTS	-2 509 344	-2 714 914
OPERATING INCOME	38 063 615	37 126 760
EXPENSE:		
CONGRESS & MEETINGS	-18 926 818	-17 056 057
SCIENTIFIC PROGRAMMES	-547 575	-665 957
EURO HEART SURVEY	-428 845	-1 977 957
PRACTICE GUIDELINES	-527 425	-744 350
PUBLISHING	-3 447 807	-3 867 313
MEMBERSHIP	-917 741	-1 603 675
EXTERNAL AFFAIRS	-1 798 821	-997 859
EHH & MAINTENANCE	-943 662	-1 044 621
MGT / FINANCE / HR	-2 435 887	-2 338 849
TECHNOLOGY & BUSINESS SERVICES	-2 035 401	-2 288 192
ACCREDITATION	-263 837	-336 751
BOARD & COMMITTEES	-975 581	-1 308 391
WORKING GROUPS	-298 034	-139 483
<i>Total ESC CENTRAL</i>	<i>-33 547 432</i>	<i>-34 369 456</i>
HEART FAILURE ASSOCIATION	-652 496	-1 144 055
EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY	-249 328	-219 300
EUROPEAN HEART RHYTHM ASSOCIATION	-378 717	-971 983
PREVENTION ASSOCIATION	-99 383	-379 700
EU. ASSOCIATION OF PERCUT. CVR INTERVENTIONS	-216 719	-58 081
ASSOCIATIONS BUSINESS MGT GROUP	-250 640	-263 390
<i>Total ASSOCIATIONS</i>	<i>-1 847 284</i>	<i>-3 036 509</i>
INTERNAL BILLING ADJUSTMENTS	2 509 344	2 714 915
OPERATING EXPENSE	-32 885 373	-34 691 051
RESULT:		
CONGRESS & MEETINGS	7 567 861	7 373 796
SCIENTIFIC PROGRAMMES	241 530	323 043
EURO HEART SURVEY	211 447	849 343
PRACTICE GUIDELINES	-496 350	-588 985
PUBLISHING	2 516 036	2 009 231
MEMBERSHIP	105 929	-534 050
EXTERNAL AFFAIRS	275 333	-219 526
EHH & MAINTENANCE	-943 662	-1 044 621
MGT / FINANCE / HR	-2 423 849	-2 326 849
TECHNOLOGY & BUSINESS SERVICES	-2 027 886	-2 288 192
ACCREDITATION	30 934	-14 708
BOARD & COMMITTEES	-762 553	-1 093 391
WORKING GROUPS	96 924	-35 311
<i>Total ESC CENTRAL</i>	<i>4 391 693</i>	<i>2 409 779</i>
HEART FAILURE ASSOCIATION	491 246	-116 453
EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY	51 361	35 486
EUROPEAN HEART RHYTHM ASSOCIATION	438 656	341 568
PREVENTION ASSOCIATION	47 144	800
EU. ASSOCIATION OF PERCUT. CVR INTERVENTIONS	8 781	27 919
ASSOCIATIONS BUSINESS MGT GROUP	-250 640	-263 390
<i>Total ASSOCIATIONS</i>	<i>786 549</i>	<i>25 929</i>
OPERATING RESULT	5 178 242	2 435 708
FINANCIAL INCOME	1 075 868	480 000
FINANCIAL EXPENSES	-82 397	-38 000
CONTINGENCY PROVISIONS	94 117	-100 000
FINANCIAL RESULT	1 087 589	342 000
RESULT before Tax	6 265 831	2 777 708
PROFIT SHARING	-450 489	
CORPORATE TAX	-1 799 888	
Net Surplus	4 015 454	2 777 708

Financial information tables and business reporting for the fiscal year 2006-2007 and budget year 2007-2008 for the ESC Group are set out here for members' information.

**Statutory auditors' report on
the financial statements for the
year ended 31 mars 2007**

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,
2007, 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, 2007, 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. 823-9 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 5 – 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 4-G). 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

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.



Auditors' report on financial statements for the year ended 31 March 2007

To the shareholders,

We have audited the accompanying financial statements of Maison Européenne du Cœur as of 31 March 2007. 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 2007, 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

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.





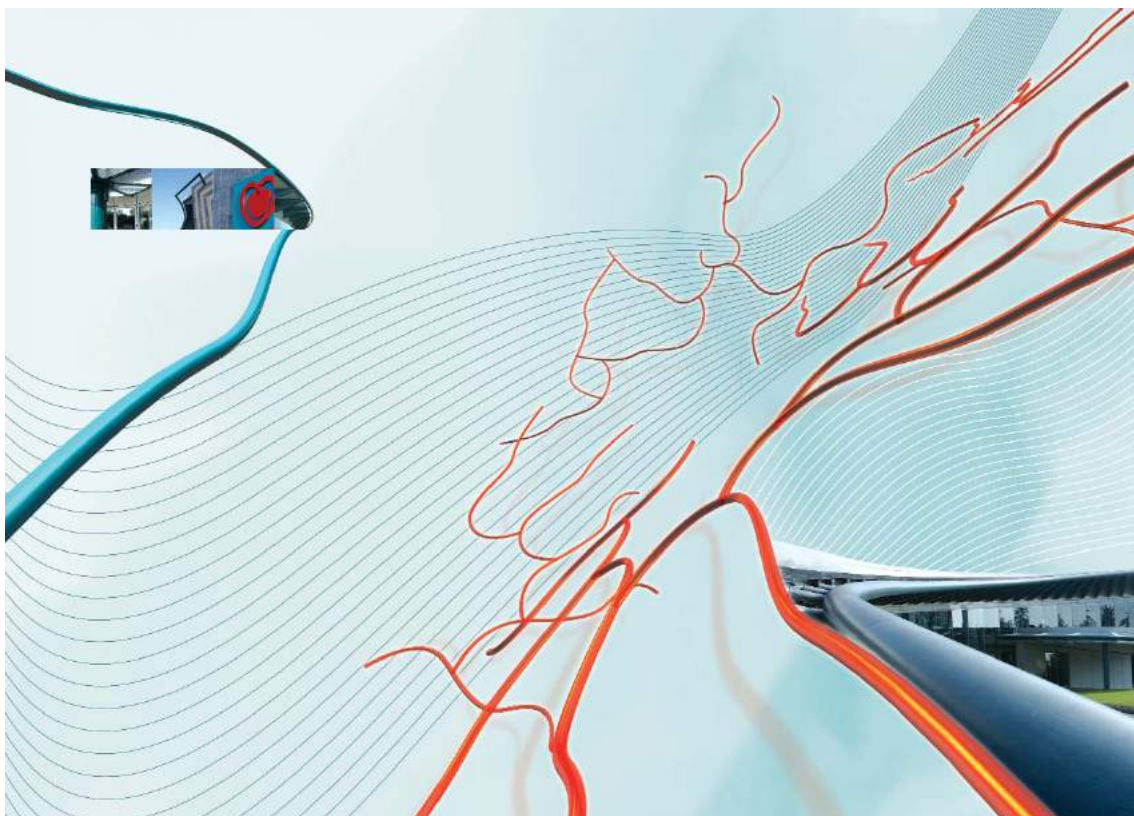


european heart house



**THE MISSION
OF THE
EUROPEAN SOCIETY
OF CARDIOLOGY
(ESC) IS:
TO REDUCE
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OF
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IN EUROPE**





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