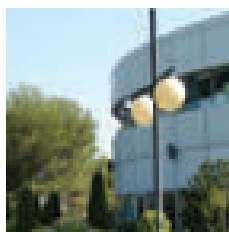
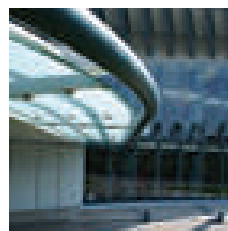


Annual Report 2008

EUROPEAN SOCIETY OF CARDIOLOGY







Annual Report 2008

EUROPEAN SOCIETY OF CARDIOLOGY

President and Chief Executive's Report to Members



Each year we report to you, the Members, about the state of your Society. Every second year, of course, sees the end of one presidential term and looks forward to the beginning of the new term. It is the change of style of each President and its Board that makes the Society ever changing, reaching out for new goals and opportunities. However, through each Presidency there is a common theme, to maintain the assets of the Society and develop our financial strength so that we can invest and develop new areas as well as new initiatives which we believe to be important for our future. However, the success of the Society depends much less on the President and Chief Executive than it does on its Board, its Members and the staff of the European Heart House. More recently the development and expansion of the Associations, with their Presidents, Boards and staff is also key to the success of the

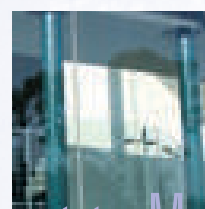
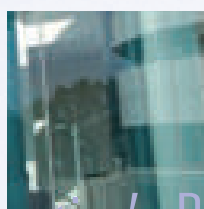
European Society of Cardiology as a whole. We are immensely grateful to everybody who has invested so much time so that the Society can help fashion your vision for the future.

The Society continues to be financially strong and indeed, in spite of the turbulent financial environment that we live in, the Society has continued to grow from strength to strength so that we are now able to develop new projects for the future. Clearly, the continued success of the Society is due largely to the growing success of our annual congress. The congress in Vienna exceeded our expectations, not only in terms of the number of delegates, but also the scientific quality of the congress is now such that the annual European meeting can stand shoulder to shoulder with the American meetings; we now truly have an alternative for European delegates to update their knowledge and present their science in Europe, rather than being obliged to go to the United States as has hitherto been the case. Indeed, it is becoming evident that the annual European meeting is now reaching out globally in terms of its participants. Whereas we expected to

find delegates from outside of Europe when the meeting was jointly with the World Heart Federation, in Vienna the number of delegates from South East Asia in particular grew exponentially. This is largely due to the quality of science, but the facilities that we can now offer and the attractiveness of European venues must be an important contributory factor. The continued success of the European Heart Journal is evident in its rising impact factor and growing circulation. Frans Van De Werf has taken the European Heart Journal into the 21st century and, of course, success breeds an ever increasing workload. Frans Van de Werf, after 6 years at the helm has, understandably, decided to step down and we are delighted to announce that Tom Lüscher has agreed to take on the role of Editor-in-Chief of the European Heart Journal, which of course will now be based in Zurich. He will formally take on the position in January 2009, but will start to receive manuscripts from October of this year.

The other committees continue to work hard and the fruits of their success can be readily perceived. Guidelines continue to be one of the most important platforms for the European Society of Cardiology to harmonise the medical treatment of patients across Europe. Most European national cardiac societies endorse and translate guidelines, though where national practice may differ slightly there is the provision that this can be highlighted at the end of each guideline. The success of the guidelines can not only be measured by the frequency with which they are cited in scientific literature, but also by the popularity of the Pocket Guidelines, of which more than 300,000 were distributed last year, and the recently published compendium of guidelines of which more than 25,000 have been distributed.

The audit of the implementation of guidelines continues through the Euro Heart Survey which currently is concentrating on the arena of



President and Chief Executive's Report to Members



President and Chief Executive's

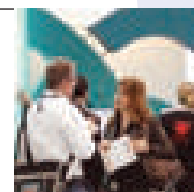
percutaneous coronary intervention and acute coronary syndromes. However, increasingly countries are now developing their own registries and it is the intention of the Society to work with the Associations to try and bring together the various national registries using common data sets (CARDS) so that we truly have a representative sample of practice of cardiology in Europe.

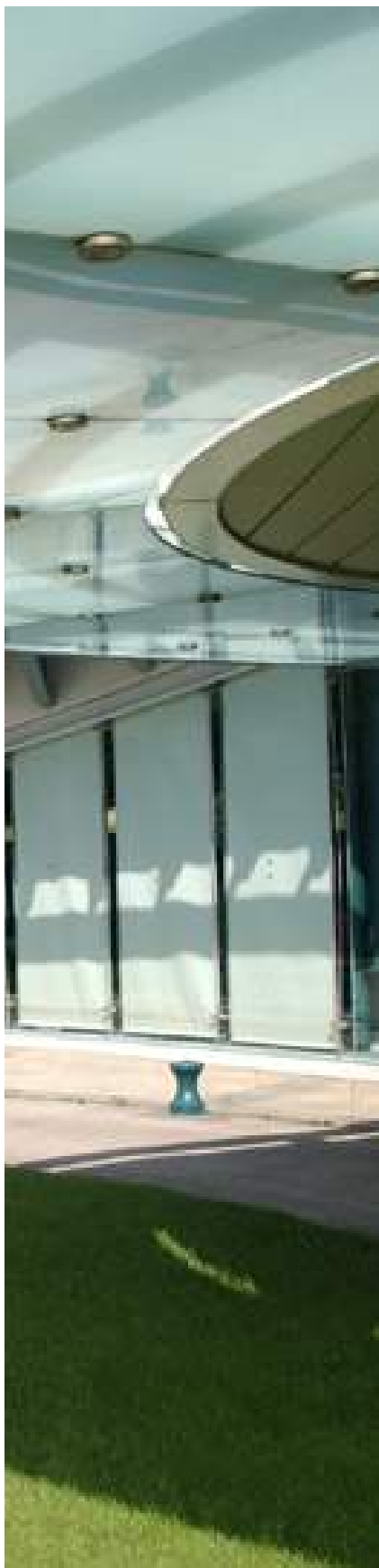
More recently, the role of the ESC in advocacy, in particular on the political arena in Brussels and Strasbourg, has become one of our most important opportunities to help us achieve our mission of reducing the burden of cardiovascular disease. Most of all, this has been centred on prevention and has led to resolutions from the Council of Ministers, European parliamentary resolutions and a joint programme of prevention implementation with the European Heart Network and the European Commission, with the signing of the Heart Health Charter last year. The European Heart Health Charter has

now been rolled out across Europe, however without the enormous help of the individual national cardiac societies this would not have been possible. We will continue the prevention implementation programme working with the European Association for Cardiovascular Prevention and Rehabilitation since we believe that this is a core activity for the Society. However, our advocacy now goes further; we continue to work with the EMEA through their Health Professionals Working Party, we are now developing a relationship with UEMS so that together we can start to develop a system for certification and re-certification that will be acceptable nationally across the boundaries of Europe.

The European Society of Cardiology is uniquely placed to develop the platform for certification and revalidation through our outstanding educational products, specifically the ESC Textbook of Cardiovascular Medicine, which will be revised to facilitate this programme as well as our guideline and our congress related educational materials. It is likely that the knowledge base required will be complemented by skills evaluation and assessment. Again, the European Society of Cardiology can only do this in conjunction with each of the National Societies and with the UEMS providing the credibility.

As we develop our Research Foundation, so our involvement in





discussions with DG Research will assume greater importance. Clearly the European Society of Cardiology does not stand alone in this endeavour and will work in cooperation with other medical research councils as well as heart foundations so that we can collaborate with the European Commission to develop the highest quality of research in Europe that reflects our scientific leadership.

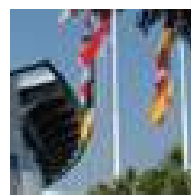
The European Heart Research Foundation, as our research foundation has now been labelled, will be formally registered by the time that this report appears. The objectives of the Foundation will be to promote cardiovascular research amongst the members and affiliates of the European Society of Cardiology. It is proposed that funds should be made available for basic science, translational and clinical research and the main purpose of the Foundation should be to foster European trans-

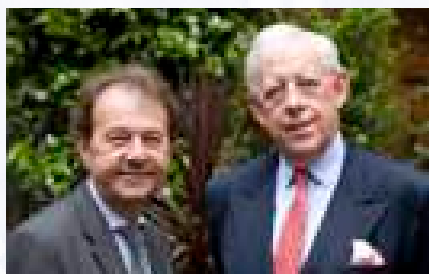
national collaborative research, although partners/collaborators outside the geography represented by the members and Affiliates of the ESC may be included. John Camm has been appointed as Director and we believe that the European Heart Research Foundation will be as successful as the ESC itself, and establishes a new direction for our Society, though it will function independently of the Society.

Constituent Bodies

We have deliberately left to the last Constituent Bodies, which are of course what makes up the Society itself. We have continued to interact with our constituent bodies namely the National Societies, the Associations, Working Groups, and Councils so that they now can feel involved in the decision making of the Society. Our affiliate programme is expanding and we will be pleased to announce that 15 will be joining as affiliates. We welcome new friends and colleagues to the ESC family.

All the programmes described above have been endorsed by the Constituent Bodies through the various meetings that we hold such as the Spring Summit, twice yearly Working Group and Association





meetings. The decision to proceed with the certification and re-certification programme as well as the European Heart Research Foundation was only made with the full and enthusiastic support of our Constituent Bodies. It is evident that in the coming years this continued increased collaboration and involvement of the Constituent Bodies will be of greater importance and indeed already the Associations' Presidents will be invited to attend the Board in an ex-Officio position.

Recently, a number of Councils have been set up to take into account the interaction necessary to develop a multidisciplinary approach to cardiovascular research and clinical

practice. Therefore, in addition to the 3 existing councils, we now have Councils for Cardiovascular Imaging and Cardiovascular Primary Care. All these councils include not only interested parties from the scientific community of the ESC, but also organisations from outside the ESC that are pleased to and wish to, cooperate with us on these endeavours.

We are delighted that over the past two years over 500 cardiologists have successfully applied to be Fellows of the European Society of Cardiology. The success of the Society is totally dependent on the involvement of its cardiological members; it is the Fellows that play the leading role

in virtually every aspect of our Society. The involvement of young Fellows prepared to devote time and enthusiasm to the Society is essential if our Society is to continue to shape the development of modern cardiology in Europe.

Kim Fox

ESC President 2006-2008

Alan J. Howard

ESC Chief Executive



Report on ESC Activities

EUROPEAN HEART RHYTHM ASSOCIATION (EHRA)

EHRA has now been in existence for 5 years and has over 2,000 members and 8 committees. Via our activities, we strive to provide the best possible tools, education and information in international electrophysiology. While the Board and some committees have changed this past year, enthusiasm and commitment remains, and we are proud to share some of our achievements.

An extremely successful EHRA Training Fellowship programme launched in 2007 for young Physicians wishing to gather top-level training in clinical electrophysiology in Europe, was repeated in 2008 with top notch applications.

The editorial board of the journal, led by Professor A.J. Camm thrives with over 4700 subscriptions and increased international article submissions, demonstrating an enhanced visibility and reputation.

The Education, Scientific Documents, Scientific Initiatives and

Accreditation Committees have surpassed themselves in knowledge dissemination via simulator and pharmacology courses, preparatory courses for exams, policy conferences, slide resources, key reference library, consensus documents, and accreditation exams. New initiatives are in the pipeline, and the Web and Communications Committee is vital, providing tools and ideas to make this available to our members.

The National Society Committee organised its second "EHRA Summit" in April, where Presidents and Chairpersons of European Societies of Electrophysiology and Arrhythmias met to discuss guideline implementation.

Alliances with other ESC associations via joint congress sessions and activities continue to flourish, as well as our partnership with Cardiotim (with 20 EHRA sessions held in June)

and HRS, with whom we begin the writing of our 3rd joint document.

EUROPACE 2007 saw great results in Lisbon with over 4000 attendees and preparations are underway for Berlin 21-24 June 2009.

The EHRA Board continues to look for new ideas and active members who share our enthusiasm and dedication and we take this opportunity to thank all the players in helping build EHRA to what it is today.



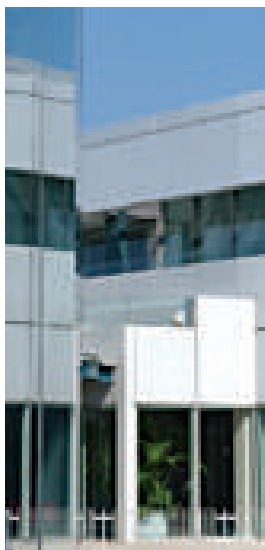
Josep Brugada Terradellas
President of the European Heart Rhythm Association



Silvia G. Priori
Past President of the European Heart Rhythm Association



EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY (EAE)



In 2007, the major development of the European Association of Echocardiography (EAE) was the launch of laboratory accreditation. The natural progression from accrediting individuals (started in 2003) is to establish standards for echocardiographic laboratories whereby the examinations and the equipment used are appropriate for safeguarding patients. Following this, it is natural to move on and accredit echocardiography laboratories that are conforming to the published standards in as many European countries as possible so that there is uniformity across Europe. This will eventually be incorporated into the development of the Core Curriculum of the European subspecialty on echocardiography. We are looking forward to 2008 when the first laboratories will be evaluated.

Our educational programmes and resources are increasing and last year, for the first time, the EAE offered one research grant of 25,000€ to a young researcher. An educational courses calendar has also been created for courses around Europe so that individuals should always be able to find a course near their working location.

The impact of the European Journal of Echocardiography continues to increase with a growing reputation and expanding circulation worldwide. This has been recognised with the award of an Impact Factor that is projected to be approximately 1.6. During the year, we have joined a new publisher: Oxford University Press

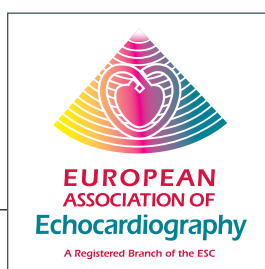
which publishes the EHJ. Our Journal remains very healthy with a 15% increase in submissions over the year, indicating that the EJE has now taken an important position worldwide.

Our flagship activity remains our annual congress, EUROECHO, bringing together a record number of participants each year from all over the world. EUROECHO 2007 broke the record of 3000 participants from 75 countries.

One of the reasons for this success was the emphasis on several clinical topics applying state-of-the-art technology in cardiac ultrasound. An important novelty at this year's congress was the joint session organised with the European Heart Rhythm Association (EHRA). This clearly showed the pivotal importance of echocardiography in patients with heart rhythm disorders.

Finally, a number of documents have now been produced by the EAE to offer recommendations in various clinical settings. The first two will be published in the EJE during 2008 on stress echocardiography and EAE Recommendations for Standardisation of Performance, Digital Storage and Reporting of Echocardiographic Studies.

Petros Nihoyannopoulos
President of the European Association
of Echocardiography



EUROPEAN ASSOCIATION FOR

CARDIOVASCULAR PREVENTION AND REHABILITATION (EACPR)

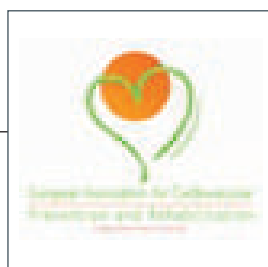
In 2007, the European Association for Cardiovascular Prevention and Rehabilitation grew to over 1,450 members, and has expanded its activities at a political, professional and society level.

The EACPR has a flourishing European Journal on Cardiovascular Prevention and Rehabilitation with 6 issues per year and an increasingly successful annual congress with EuroPREvent Madrid in 2007 and Paris in 2008. Collaborating for the first time with the ESC Congress Division, EuroPREvent was a great success. Cooperation between the sections of the Association was excellent, allowing the Association to set up a common scientific programme with the highest standards.

This helped to bring a heterogeneous group with different ambitions closer to achieving an organisation with one vision, one goal and one voice. Numerous EACPR scientific presentations of excellent quality were presented in Vienna. The EACPR web traffic is steadily increasing and the lifestyle and CVD literature is recognised as the preferred topic by the web visitors.

The highlight of 2007 was certainly the signing of the European Heart Health Charter at the EU Parliament Building in Brussels together with 14 European organisations. The European Guidelines on CVD Prevention were launched in Vienna and their implementation will become the main task for us in the near future.

Other projects include setting standards and ensuring quality through position papers, recommendations, education, trainings and research to promote the Call for Action and national alliances at a European and national level, as well as supporting primary prevention programmes and specialists' cardiac rehabilitation and prevention centres all over Europe.



Hugo Saner
President of the European Association
for Cardiovascular Prevention and
Rehabilitation

HEART FAILURE ASSOCIATION OF THE ESC (HFA)

The Heart Failure Association of the ESC has over 2,300 members, and has expanded its activities through various Committees.

The HFA offers Research Fellowships, as well as travel grants to young 2007 HF congress participants.

Ongoing and new initiatives:

- An attractive, user-friendly HF patient website www.heartfailurematters.org has been developed and represents an extremely useful tool for all health professionals involved in the management of patients with HF. It was launched at the ESC Congress 2007, and the German version will be launched at the ESC Congress 2008 in Munich, with French and Spanish underway.

- We are cooperating with EHRA and the Institut für Herzinfarktforschung in Ludwigshafen, creating a large European CRT Survey that should provide essential information about everyday clinical practice, experience and outcomes in device therapy. This is a major effort, partly industry sponsored. The Survey extends from 1 October 2008 to 1 April 2009.

- The Committee on Translational Research organised a successful workshop in Brussels on Inflammation and Heart Failure.

- The HF nursing curriculum, developed by the Committee on HF Management Programmes, will be accredited by the EBSC and piloted in 3 countries.

- Four Educational courses were organised at the EHH during 2007: Acute HF, Chronic HF, HF Management Programme and the Management of HF in Primary Care. Two courses are planned in 2008, on the ESC Guidelines on diagnosis and management of HF, and on Management of HF in Primary care.

- The Consensus Statements on Advanced Heart Failure and Diastolic Dysfunction have been published in the European Journal of Heart Failure and the European Heart Journal respectively.

- The Study Group on Advance Heart Failure organised a Symposium on Palliative Care in November 2007 in Copenhagen.

- In January 2008, the HFA Winter Research meeting was held for the

third time in Garmisch-Partenkirchen with great success. The Winter Meeting 2009 will take place in Les Diablerets, Switzerland.

- The Heart Failure 2007 congress was held in Hamburg on June 09-12, 2007. 1,042 abstracts were submitted, 50% accepted, and the congress attracted more than 3,100 participants.

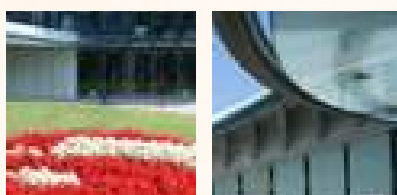
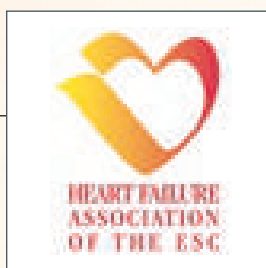
- The new 2008 ESC Clinical Practice Guidelines on acute and chronic HF will be launched in Munich.

- The HF Congress 2008 will be held in Milan, 14-17 June 2008, offering an exciting and challenging scientific programme. The Heart Failure Congress 2009 will be held in Nice, jointly with the ISHR.

- The European Journal of Heart Failure currently has an impact factor of 2.986, 139 institutional, 22 personal and 2,278 ESC subscriptions.



Kenneth Dickstein
President of the Heart Failure
Association of the ESC



EUROPEAN ASSOCIATION OF PERCUTANEOUS CARDIOVASCULAR INTERVENTIONS (EAPCI)



EAPCI, now two years old, boasts over 1,400 members and 8 committees, with a commitment to reducing the burden of cardiovascular disease in Europe through Percutaneous Cardiovascular Interventions and being an international leader in the field.

This past year has seen many new developments and activities, and we are eager to share our recent achievements.

EuroPCR, the official congress of the EAPCI held its congress in Barcelona in 2007, where we returned in 2008. New activities/sessions included Clinical case presentations, Learning the Techniques as well as Live Sessions and Innovative and emerging technologies that were extremely well attended. Our delegates also have the opportunity to receive a one year subscription to EuroIntervention, the association's journal, now providing a responsive and responsible outlet for the wealth of information in our rapidly expanding field.



Our web site continues to supply members with helpful information, including links to education and training programmes. In line with the core curriculum in Interventional Cardiology published in the EuroIntervention Journal (EIJ 2006;2:31-6) with the intention to support the development of a homogeneous high quality Interventional Cardiology in all European countries, EAPCI is

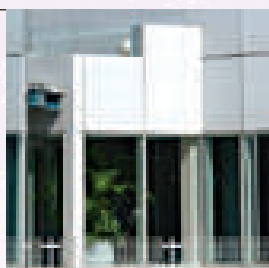
working with National Societies to identify programmes that fulfil the requirements necessary for training of young interventionalists. In keeping with training, EAPCI also offers clinical and research grants, allowing the opportunity for fellows to access excellent teaching in recognised facilities.

In continuity with the publication of the Core Curriculum, and thanks to the support of the National Working Groups, the Accreditation Committee is actively working on developing a European Accreditation Platform.

The EAPCI Board welcomes new ideas and active members to join the leading European network in Interventional Cardiology and takes this opportunity to thank all the colleagues for their commitment and reactivity in supporting EAPCI.



William Wijns
President of the European Association
of Percutaneous Cardiovascular
Interventions



MEMBERSHIP FOR ESC

The Constituent Bodies were again high on the ESC agenda this year.

We aim for a more proactive approach towards the National Societies in order to create a greater level of interest in ESC activities. We are seeking active involvement from the NS boards in several areas: guidelines, press, education, web contents, journals, etc.

For instance, a position paper about the Editors' Club initiative will be published in 33 national Societies' journals this Summer.

The European Membership Card programme now includes 48 out of the 50 National Societies (NS), with four new joiners this year.

The format of the fortnightly Presidents' Letter has changed to be less formal and more "partner" oriented and an internal NS Portal (sharepoint) has been launched to further ease the collaboration with the NS boards.

Featured articles and news stories on each NS have been introduced via the My ESC News.

10 NS annual congresses were attended this fiscal year with an ESC stand which was, in most cases, a joint stand with the hosting National Society.

In Munich, we will announce the addition of **several new Affiliated Societies** (currently five) following an active invitation to national societies in countries with a high participation to the ESC Congress.

The **Fellowship community** supports and represents the ESC activities throughout the world. Leaders within the ESC are selected from the Fellowship Community. Hence, FESC commitment in the ESC

is increasing and the ESC with its Fellows strives to achieve the best for European cardiology.

This year, 171 experts were elected as FESC and 3 as NFESC. The Fellowship community gathers now 3 104 cardiologists and nurses (i.e. FESC, NFESC, Emeritus Fellows - EFESC, Emeritus Nurse Fellows - ENFESC).

Two new **Councils** were born in 2007: the Council on Cardiovascular Primary Care - to help primary care professionals, and in particular general practitioners, optimise healthier patients and the Council on Cardiovascular Imaging which will act as a forum for professional groups concerned with cardiovascular diagnosis and therapy through imaging activities. These Councils are chaired by Richard Hobbs (primary care) and Frank Rademakers (imaging) and include representatives of our constituent bodies (Associations, WGs, Councils) as well as external partners. They will join a family of 3 existing Councils: the Council for Cardiology Practice, for cardiologists in private practice; the Council on Cardiovascular Nursing and Allied Professions, which recently finalised its structure and introduced 2 grants to encourage investigation in cardiovascular nursing; and the Council on Basic Cardiovascular Science which will continue to provide incentives for young researchers with a Summer School project for 2009. The **Working Groups'** activities were highly enhanced this year to the satisfaction of WG chairs and members:

WG identity and visibility during endorsed meetings was increased (WG logos, promotional flyers and posters, WG newsletters, adverts,

online diplomas and membership certificates...)

We had more meetings with WG chairs and ESC Board leadership. A networking online tool (to allow search amongst countries and subspecialties) was launched and the first "get to know each other" cocktail took place in Vienna. Due to the success of the event and the positive feedback, this initiative will be continued in the next annual meetings of the ESC.

A specific effort was made on the WG membership database cleaning to help increase membership quality and contacts.



5 ESC Training Grants were awarded this year, the awardees being Nuno Bettencourt de Sousa (Portugal), Ciarka Agnieszka (Poland), Ketevan Tukhiashvili (Georgia), Yusuf Emre Gurel (Turkey) and Staron Adam (Poland), and **5 ESC Research Grants**, Antoniades Charalambos (Greece), Gabor Foldes (Hungary), Victoria Delgado (Spain), Ana Pena Ruiz (Spain) and Ioulia Grapsa (Greece). New this year was that the ESC provided three **ESC Atherothrombosis Research Grants**, the awardees being Maria Gabriella Vincenti (Italy), Cinzia Perrino (Italy) and Robert Byrne (Ireland).

Welco

EUROPEAN UNION RELATIONS



europaean
heart health
charter

The European Heart Health Charter
is an initiative of:



with the support of



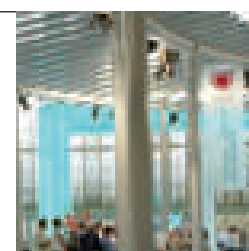
2007 was a very good year for cardiovascular policy, with the launch of the European Heart Health Charter in June in Brussels. The Charter is a joint initiative of the European Society of Cardiology and the European Heart Network, with the support of the European Commission and the World Health Organization, Regional Office for Europe.

European Heart Health Charter

The launch was a success, with the participation of the then Health Commissioner Markos Kyprianou, the WHO deputy regional director Dr Nata Menabde and members of the European Parliament.

Very significantly, the European Heart Health Charter was supported by 14 signatories (listed below), all European-wide organisations involved in health promotion, which were also part of the success of the European launch of the Charter.

- Council on Cardiovascular Nursing and Allied Professions (CCNAP)
- EuroHealthnet
- European Association for Cardiovascular Prevention and Rehabilitation (EACPR)



- European Association for the Study of Diabetes (EASD)
- European Atherosclerosis Society (EAS)
- European Health Management Association (EHMA)
- European Institute for Women's Health (EIWH)
- European Men's Health Forum (EMHF)
- European Network for Smoking and Prevention (ENSP)
- European Public Health Alliance (EPHA)
- European Society of Hypertension (ESH)
- International Society on Behavioural Medicine (ISBM)
- Standing Committee of European Doctors (CMPE)
- Wonca Europe

Thanks to the immense support from national cardiac societies and heart foundations across Europe, the Charter is now available in 24 languages and has been launched in 29 countries. A dedicated website, www.heartcharter.eu allows stakeholders, at national level, to share their experiences of heart health promotion initiatives with others, hence contributing to sharing best practice and capacity building.

The European Heart Health Charter

has also allowed to create alliances, in countries where they did not exist, or reinforce them by unifying the objectives of their members around the values defended in the Charter. The European and national launches of the Charter have generated substantial press coverage across Europe, showing the role of the ESC in this initiative.

Resolution on CVD from the European Parliament

Shortly after the Charter was launched in Brussels, the European Parliament adopted a resolution on action to tackle cardiovascular disease by an overwhelming majority. The resolution calls for action from Member States and the European Commission.

MEP Heart Group

The European Society of Cardiology consequently joined force with the European Heart Network to support a 68 members-strong MEP Heart Group, whose mission is to encourage policies, at European and national levels, in the field of cardiovascular health promotion and cardiovascular disease prevention.

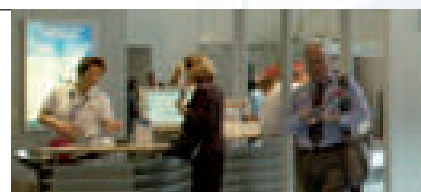
In the future, the challenge for the ESC

will be to encourage and support its members, national cardiac societies, to establish and follow-up relationships with their representatives at the European Parliament, in order to also encourage relevant actions and policies at national level.

EuroHeart

The European Society of Cardiology also continues to lead EuroHeart, the 3-year project co-financed by the European Commission, gathering 30 partners in 21 countries. The work package 4, dedicated to the adoption of the Charter across Europe, was a success. The work package 5 on mapping CVD policies across Europe and the work package 7 on the dissemination of HeartScore®, the interactive tool for predicting the risk of heart attack and stroke are ongoing.

The Committee will now focus on achieving recommendations on CVD prevention from the Council of the European Union. It will also look at other fields of interest, in particular regulatory affairs, research and education.



ESC CONGRESS 2007 VIENNA

The annual ESC Congress took place in Vienna, Austria from September 1-5 2007.

Total participation was 29 423 comprising 23091 active participants from 150 countries (professionals and press), 5631 industry staff and 709 accompanying persons.

Participation from Asia-Pacific countries has increased significantly to just under 14%.

There were 28 rooms dedicated to the scientific sessions: 350 ESC sessions were organised, including 17 joint sessions with sister organisations. The highlight theme of the ESC Congress 2007 was "Heart Failure" and 37 pre-arranged sessions, 4 Focus sessions and 92 abstracts covered this important topic. The congress also included 3 hotlines, 2 clinical trial updates and 6 Clinical Practice Guidelines sessions.

Overall, we received a new record number of abstract submissions, 9691, for an ESC Congress, of which 3523 were accepted for oral or poster presentation.



Finally there were 51 industry Satellite Symposia, 12 Workshops and 9 EBAC Accredited Educational Programmes. New expanded initiatives included an extended number of "Meet with the Experts" sessions, "Read with the Experts" sessions on new imaging techniques and an "Association track" dedicated to ESC Association activities. The Focus sessions were once again a big attraction and the possibility of viewing the slides of presentations which the delegate was unable to attend was very much appreciated. The major innovation at this congress was the featured research sessions on Wednesday morning.

ESC Constituent Bodies congresses and meetings

In 2007, four sub-specialty congresses were organised, giving cardiologists unique opportunities for research, education and exchange.

ICNC 2007 was held in Prague and attracted the highest attendance ever with 1798 participants. This meeting

brings together the international specialists in nuclear cardiology and attracted 344 abstracts.

Europace was organised by the ESC congress division for the 2nd time, and received just under 1000 abstracts and just over 4000 delegates, becoming the reference congress for the specialty.

Heart Failure 2007 was held in June in Hamburg and attracted 3189 participants and 1025 abstracts.

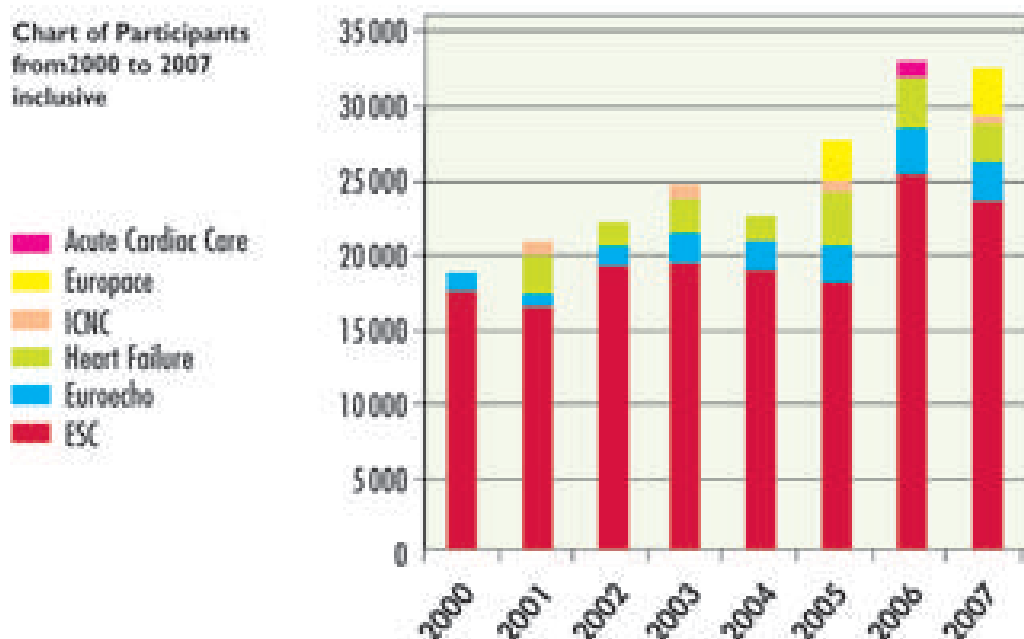
This meeting has now become a well established reference for the Heart Failure community.

December is EuroEcho month. This year the meeting was held in Lisbon and over 1200 abstracts were sent in, for 3294 participants confirming a steady development of the meeting.

Chart of participants from 2000 to 2007 inclusive



Chart of Participants from 2000 to 2007 inclusive



JOURNALS



The Publications Committee held a full meeting at the ESC Congress 2007 and strategy meetings between the ESC, its publishers and Editor-in-Chiefs were held throughout the year.

European Heart Journal

Articles submitted increased by 5% to 3063 in the year. Impact Factor dropped slightly to 7.288 from 7.341, partly the result of continued journal growth (3095 pages in 2007 cf 2747 in 2005). Available in over 5500 institutions worldwide and online usage growing (now over 160,000 full-text downloads per month). European Heart Journal Supplements published nine issues in 2007.

Cardiovascular Research

CVR fits well into the online environment, as many institutions prefer basic science journals online. Library print subscribers are not being lost and still renewing subscriptions by migrating to e-only. Science Direct income to this journal has grown 37% in the last year. Focus was on building non-subscription income for this journal (primarily industry sales). A tender process concluded with Oxford Journals publishing CVR from 2008 onwards.

European Journal of Heart Failure

Overall subscriptions are stable. Excellent reprint sales and increased electronic revenue for article sales resulted in growth of non-subscription revenue. Institutional subscriptions (especially e-only) and online usage of full-text articles improved. Total downloads of articles: 2006 = 134,533; 2007 = 141,351.

Tender process launched as the contract with Elsevier terminates end 2008.

Europace

(Journal of the European Heart Rhythm Association, a Registered Branch of the ESC and the ESC Working Group on Cardiac Cellular Electrophysiology) 2007 was the first year with Professor John Camm as Editor-in-Chief. Submissions grew significantly (40%) to 500+ new submissions. The impact factor grew to 1.477. Six supplements published in 2007. Articles published online typically within 4-5 weeks from acceptance and appearing in a printed issue within 2-3 months.

European Journal of Echocardiography

Awaiting first impact factor in 2009. EJE has been through a tender process and Oxford Journals shall publish from 2008 onwards. Subscription numbers up by almost 600 on 2006, largely due to increased Euroecho meeting attendance. A record year for non-subscription income too, with advertising and electronic revenue doing particularly well. Online usage of full-text articles by institutions: 54,867 in 2006 up to 59,729 in 2007.

European Journal of Cardiovascular Nursing

A good sign in 2007 was that all subscriptions increased other than delegate subscriptions that are dependent on attendance of the Annual Nursing Spring Meeting. Electronic income has increased by 45% on 2006. One supplement was produced for the above mentioned annual nursing meeting. Electronic full article downloads increased again as predicted last year. Total downloads of articles in 2006 = 50,809 and in 2007 = 58,810.

European Journal of Cardiovascular Prevention and Rehabilitation

Impact factor 1.979. Submissions from Europe stabilising, whilst increasing from Asia, e.g. China. Authors decision waiting time has declined and revised articles are processed faster. Continued growth in online usage rising to over 5000 ovid sessions and nearly 6000 full text downloads. Publication of the CVD Guidelines in 2007 is expected to have a positive effect on the 2008 and 2009 impact factors.

GUIDELINES

ESC Clinical Practice 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. In 2007, 7 new guidelines were published and the new versions of pulmonary embolism, heart failure and AMI-STEMI will be published for the ESC Congress in Munich. For 2009 pulmonary arterial hypertension, infective endocarditis and the management of patients during extra cardiac surgery are planned. New task forces are being set up on GUCH, syncope, atrial fibrillation, dyslipidemia, coronary revascularization and peripheral arterial diseases.

In order to facilitate the implementation of the ESC Guidelines, we aim to have shorter and more practice-oriented documents adapted to user needs.

During the annual ESC Congress this year, we will have 5 Guidelines sessions including a main ESC Guidelines session and the guidelines will prominently be featured 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 process, 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 and Associations also have a crucial role in the implementation of ESC 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. In addition a 2008 edition of the desk compendium of all the available pocket guidelines will be available during the ESC Congress in Munich.

The Internet is the preferred vector for the dissemination of guidelines. The number of hits to these documents on 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 and from the national sites.

Finally the links between education and guidelines will be reinforced, the guidelines providing the "substrate" for assessment of knowledge and thereafter that of professionalism.

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. We will reinforce our work on implementation involving all the key players in particular the ESC Working Groups, Associations, Councils and National Societies through the whole process and try to find new recipes for success.



EDUCATION, EBAC, EBSC



Over the past year the ESC educational portfolio has continued to grow and a number of new initiatives have been put into place.

The ESC Core Syllabus and Core Curriculum were developed as part of an effort to harmonise the training for General Cardiologists across Europe. Following the Implementation Meeting held early in 2007, revision of these two important documents was undertaken by members of the Education, EBAC, and EBSC committees. All of the ESC Constituent Bodies, including Associations, Working Groups, Councils, and National Societies participated in the document review process and their comments are incorporated into updated versions, which will be published in Summer 2008.

Online Learning is an important part of the activity of the Education Committee. Technical development on the Case Based Learning platform was completed during this year, and the resource, which will contain high-quality cases fully accredited by EBAC, will be launched in 2008.

Education in Heart content will continue to be provided via the ESC Web Site – this is a joint initiative with the British Cardiovascular Society and BMJ Publishing. The ESC Slide Resource has been further developed and now includes hundreds of presentations from the ESC Congress

2007, generously contributed by their authors. A new comprehensive online cardiology resource was proposed this year and will be developed over the coming years – this will provide core and reference knowledge material for Cardiologists and for trainees in cardiology.

The range of Educational Products continues to expand with new DVDs from the congress Focus Sessions added this year. The ESC Textbook has been reviewed and a second edition is planned with publication scheduled in 2009. The ESC Congress Video News Reports for 2007 were further developed from previous years to include daily online reports during the congress and expanded reports on seven main topics. These reports can be viewed on-line or downloaded in MP3 or Podcast format.

Eight Educational Training Programmes took place at the European Heart House with over 1000 participants in total. Presentations were recorded in order to disseminate the high-quality material from these courses to a wider audience via the ESC Web Site where they can be seen in the Educational Programme Resources section. ESC Update Meetings took place in Rotterdam and, for the first time, in Rome. Three such meetings are planned in the coming year.

All ESC Educational Training Programmes and Update meetings were CME accredited by the European Board for Accreditation in Cardiology (EBAC). Steady growth in the number of EBAC accredited educational programmes has been reported; thus reflecting the increasing demand for high quality continuing medical education activities. The key event for EBAC during the past fiscal year was the

Cooperation Agreement signed on 24 November 2008 with UEMS/ EACCME. In essence, this agreement aims to simplify accreditation processes, facilitating the recognition of EBAC/ EACCME CME Credits by National Accreditation Authorities. In addition, the conversion of EBAC CME Credits to AMA PRA Category I CME Credits is officially applicable to all events. This agreement is a major step towards EBAC's mission of harmonising, stimulating, coordinating, and facilitating high quality Continuing Medical Education (CME) in cardiology. The European Board for the Specialty of Cardiology (EBSC), 2007-2008 fiscal year has been focused on conceptualising the e-Platform for Assessment of Cardiology Training and Revalidation of Qualified Cardiologists. In line with their mission of harmonising cardiology training, EBSC are proposing to National Societies and Associations a platform for implementing both General Cardiology and Sub-specialty Curricula. By developing an online assessment tool, the EBSC aim to structure the learning process of trainees and qualified cardiologists, mainly through thoughtful reading of ESC educational resources. A formative approach to training and continuing medical education is to be key to the e-Platform.



THE EURO HEART SURVEY PROGRAMME

The Euro Heart Survey Programme represents the most extensive database (more than 130,000 patient cases) on current clinical practice in a variety of cardiac diseases in Europe including: acute coronary syndromes, stable angina, heart failure, congenital heart disease, valvular heart disease, atrial fibrillation, coronary revascularisation procedures, primary and secondary prevention and pregnancy associated with heart disease. Relevant findings of the Euro Heart Survey Programme have been made available in more than 60 publications in peer reviewed journals as well as in many scientific presentations.

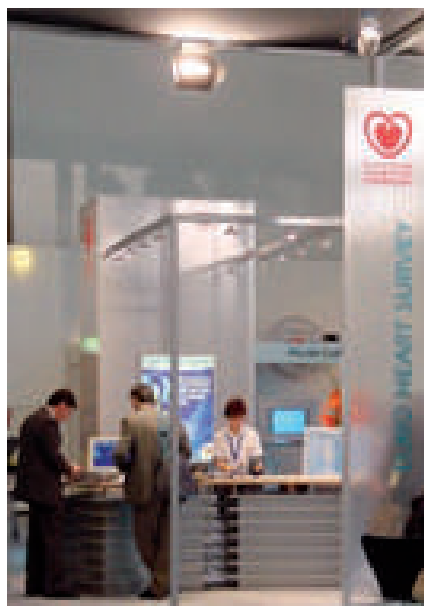
In 2006, the Euro Heart Survey Programme successfully moved from its former cyclic survey structure to continuous data collection in ongoing registries using the European Cardiology Audit and Registration Data Standards (CARDS). The Euro Heart Survey PCI-Registry represents a continuation of the PCI-Survey that collected data on Percutaneous

Coronary Interventions for 2 years but evolved into a continuous registry. The PCI data base now comprises about 40,000 interventions, the largest database on coronary interventions in Europe. Since the end of 2006 the ACS-Registry has already enrolled over 11,000 patients with acute coronary syndromes. With continuous data collection, the Euro Heart Survey Team implemented, for the first time, a benchmarking report system for the participating centres and the National Societies, allowing a comparison of individual practise with overall national and European practise. This new quality assurance tool attracted more and more countries to join the programme, even those outside Europe.

In 2007, the EUROASPIRE III, a survey on primary and secondary prevention was successfully conducted in 22 countries. The hospital results of this third study within the EUROASPIRE series were presented at the 2007 ESC Congress in Vienna in a session fully dedicated to it. The Euro Heart Survey on "Pregnancy Patients with Heart Disease", which was launched in November 2007 in 12 countries is expected to provide insight on pregnant patients suffering from heart diseases.

Since its birth, the Euro Heart Survey programme has been a programme which has aimed to help the professionals to better understand the gap between medical practise and guidelines. In the upcoming years the responsibility for surveys and registries will be moved to the ESC Associations, Working Groups and Councils reflecting a new structure of the Programme.

Registries and surveys have become an irreplaceable quality assurance measure for guideline implementation as well as for the evaluation of medical practise and quality of continuous medical education in Cardiology.



CARDIOVASCULAR ROUND TABLE

CRT: Annual Report

The Cardiovascular Round Table (CRT) is a strategic forum for high level dialogue between industry (pharmaceuticals, devices and equipment) and ESC leadership to identify and discuss key strategic issues for the future of cardiovascular health in Europe. Its overall aim is to create an environment in Europe that is favourable to cardiovascular research, innovation, prevention and management and to allow the ESC to leverage its unique position as a broker between professionals, industry and, where appropriate, any relevant third parties.

In 2007-2008 four dedicated project teams were created with a well defined brief to be focused on relevant questions and clear deliverables within a 12-18 month timeframe. Beyond this timeframe, the deliverable should be integrated into ESC activities.



Guidelines – *Chaired by Petr Widimsky and Fred Lindemans*

The objectives of this project team are to outline the challenges faced in the effective implementation of clinical practice guidelines and to recommend solutions to be integrated into ESC and Industry activities.

Research – *Chaired by Michel Komajda and Laurence Alliot*

The objective being to collect feedback and suggestions from CRT members on the rules of engagement and governance of a Research Foundation.

EU Interaction – *Chaired by Christian Hamm and Neville Jackson*

3 sub-groups have been created within this project team to define which EU/ advocacy activities would benefit from a joint approach between ESC and Industry :

- Sub-group on EU Heart Health Charter Implementation focus efforts on 2 countries and to provide a written summary of the 12 months pilots with analysis of critical success factors and recommendations for future implementation/roll-out beyond pilots

• Sub-group on Regulatory Affairs Organise together with EMEA

workshops on regulatory matters involving all relevant stakeholders

• Sub-group on Health Technology Assessment (EUnetHTA)

To ensure involvement in the establishment of an effective and sustainable European network for Health Technology Assessment, that informs policy decisions.

Education – *Chaired by Ernst van der Wall and Christine Flandre*

A survey showed that there is a clear consensus, between academia and industry, on the need for a code of conduct. The survey revealed equally the areas that should be covered. Subsequently, the project team has set itself the objective to not only deliver the code, but also to provide recommendations for implementation.

Future

The CRT plenary meeting in April 2008 was devoted to Health Economics.

Expenditure on health care in developed countries has risen faster than the general rate of inflation,

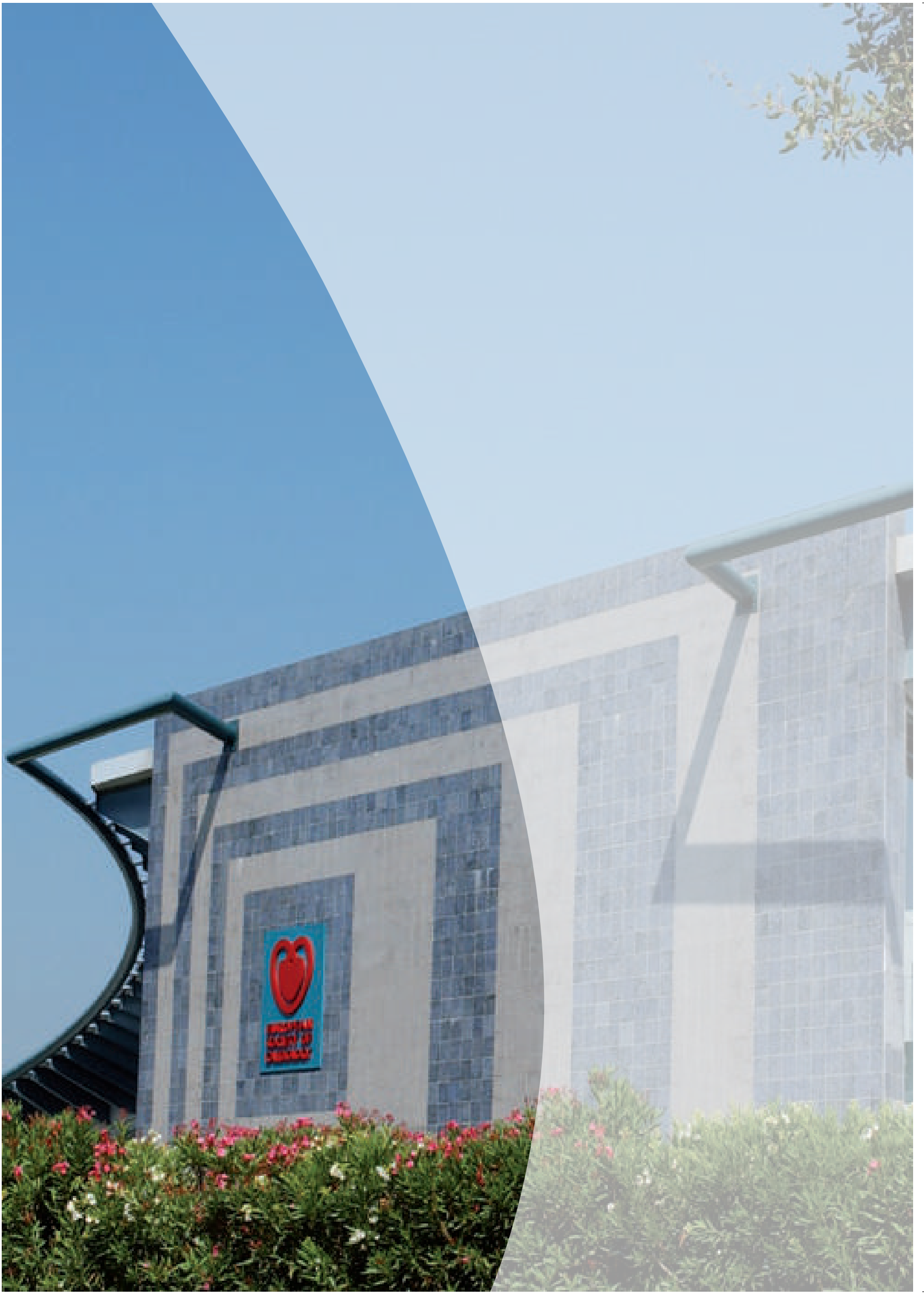
thus making economic assessment of interventions an integral part of decision making in health services. The group therefore decided that Health Economics should be at the core of CRT activities for the next year to come.

At this meeting the current Industry chair was thanked for his years of outstanding support to CRT activities and an incoming Industry chair was appointed. "Nick Spaulding played a critical leadership role in our work to put quality and integrity at the centre of CRT activities over the past three years» said Roberto Ferrari, ESC President-Elect and ESC Chair of the CRT, "We congratulate Nicky on taking on new challenges in his professional career, and we welcome the opportunity to benefit from Neville Jackson's experience as newly elected Industry co-chair".



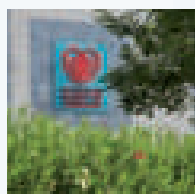
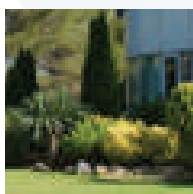
The Corporate members of the Cardiovascular Round Table are

Astra Zeneca
 Abbott Vascular
 Bayer Healthcare AG
 Boehringer Ingelheim
 Boston Scientific Corporation
 Bristol-Myers Squibb Company
 Cordis Corporation, a Johnson and Johnson Company
 GlaxoSmithKline
 F. Hoffman- La Roche
 Lilly Critical Care Europe
 Medtronic
 Merck Sharp and Dohme
 Novartis Pharma
 Pfizer Inc
 Philips Medical Systems
 Sanofi-Aventis
 Schering Plough
 Servier International
 Siemens Medical Solutions



Treasurer and Auditors' Report





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 Heart House and land.



ESC GROUP STATEMENTS OF INCOME AND EXPENDITURE (French GAAP) EUROS

€	12 months 31/03/2008	12 months 31/03/2007	12 months 31/03/2006	12 months 31/03/2005	12 months 31/03/2004
TOTAL OPERATING INCOME	54 040 263	46 910 722	32 786 139	29 122 831	28 422 871
TOTAL OPERATING EXPENSES	-46 271 970	-41 614 847	-28 507 963	-27 192 092	-27 361 496
OPERATING PROFIT	7 768 293	5 295 875	4 278 176	1 930 739	1 061 375
TOTAL FINANCIAL INCOME	1 031 927	1 113 948	506 317	285 291	323 217
TOTAL FINANCIAL EXPENSES	-339 704	-84 383	-398 973	-140 320	-58 897
FINANCIAL RESULT	692 223	1 029 565	107 344	144 971	264 320
NET SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	8 460 516	6 325 440	4 385 520	2 075 710	1 325 695
EXTRAORDINARY ITEMS	327 840	-59 610	156 359	-31 011	-434
NET SURPLUS BEFORE TAXATION	8 788 356	6 265 830	4 541 879	2 044 699	1 325 261
INCOME TAX AND PROFIT SHARING	-3 350 642	-2 250 377	-1 821 701	-849 198	-565 314
RESULT FOR THE PERIOD	5 437 714	4 015 453	2 720 178	1 195 501	759 947

FY 2006-2007 Operating income and expenses include sales and purchases of hotel rooms for 9542K€.
FY 2007-2008 Operating income and expenses include sales and purchases of hotel rooms for 13 116K€.

COMMENTARY ON ESC GROUP

ESC GROUP - BALANCE SHEET (euros)

€	31/03/2008	31/03/2007	31/03/2006	31/03/2005	31/03/2004
Assets					
Cash and securities (2)	34 033 744	27 166 191	23 770 416	17 543 141	15 581 721
Accounts receivables	9 774 344	10 325 011	5 295 720	9 150 822	8 736 988
Other receivables / prepaid expenses / stocks	7 880 465	8 738 721	8 293 743	6 381 491	3 856 740
Fixed Assets (1)	5 930 356	6 404 609	6 816 210	9 415 453	9 679 010
TOTAL ASSETS	57 618 909	52 634 532	44 176 089	42 490 907	37 854 459
Liabilities / Society's equity					
Accounts payable	5 452 686	7 982 576	7 622 237	7 404 492	6 330 667
Other Creditors / deferred income	28 971 679	26 893 141	22 714 664	21 712 994	18 806 844
Banks	0	0	0	22 367	196 529
Provisions	494 505	496 490	592 317	469 580	490 150
Mortgage	0	0	0	344 320	688 617
Surplus of the year	5 437 714	4 015 453	2 720 178	1 195 501	759 947
Society equity (Members Funds)	17 262 325	13 246 872	10 526 693	11 341 653	10 581 705
TOTAL LIABILITIES	57 618 909	52 634 532	44 176 089	42 490 907	37 854 459

Note (1) Tangible assets include the Heart House - Net book value 31/3/2008 including LHI : 5497 K€

Note (2) Cash and marketable securities include VWG and Associations funds for 6856 K€ (after allocation of FY08 results)

For several consecutive years now, the European Society of Cardiology has reported to its members record financial performance. For the Financial Year 2007-2008 we show a M€ 40 revenue and a net profit before tax of M€ 8.8 and M€ 5.4 net profit after taxes.

The main reasons for the ESC revenue / profit growth have been the increase of the size and impact of the annual and sub-specialty congresses and

the development of the journals and educational products.

These results are a demonstration of the increasing success and value of the ESC brand and quality of products and services.

The actual trend of growth of revenues and profitability cannot and will not continue in the future, because of the general international economic and regulatory environment.





The ESC has built over the last years strong financial reserves and has now started the implementation of 2 key projects in connection with the Mission of the Association: a European Heart Research Foundation will be created during the FY 2008-2009 and the preliminary pilot for a continuing education platform.

This report includes the Group Statement of income and expenditure of the last five years together with the balance sheet and graphs on revenue, profit and headcount as well as a more detailed business reporting analysis.

Congresses

Five successful congresses have been organised by the ESC during the last Financial Year representing 41 709 participants. 13 254 abstracts have been submitted for these events.



The Vienna congress succeeded in achieving its goal to obtain a significant part of the 2006 World Congress incremental participation growth and generated an historic contribution of M€ 9.2.

Scientific activities (education, surveys, journals)

Six guidelines have been published representing a net investment of K€ 422, while generating a significant revenue growth from the contribution of the educational products. Four policy conferences or implementation meetings took place this year. An on-line database of scientific cases has been set up and will be launched in the next fiscal year.

Journals contribution (M€ 3.4 including working group journals) has continued to grow because of the increasing number of congress delegates and with the continuation of the negotiation of new contracts. EHJ contribution amounts to M€ 3. Four among the seven journals have now been transferred to the Oxford University Press.

Surveys: ACS and PCI registries are ongoing generating most of the contribution of the EHS department (K€ 504).

External Affairs

During the year, the European Heart Health Charter has been launched with the financial support of the EU.

Net investment in external affairs (including support infrastructure) amounts to K€ 434.

Membership

The number of Fellows has continued to grow and 2 645 Fellows are now elected. The associated revenue is 1 million euros but, after the transfer to congress and journals for Fellow's benefits, this activity is breakeven.

The total contribution of the National Societies amounts to K€ 112 (2.2€ per member)

ESC Training and Research

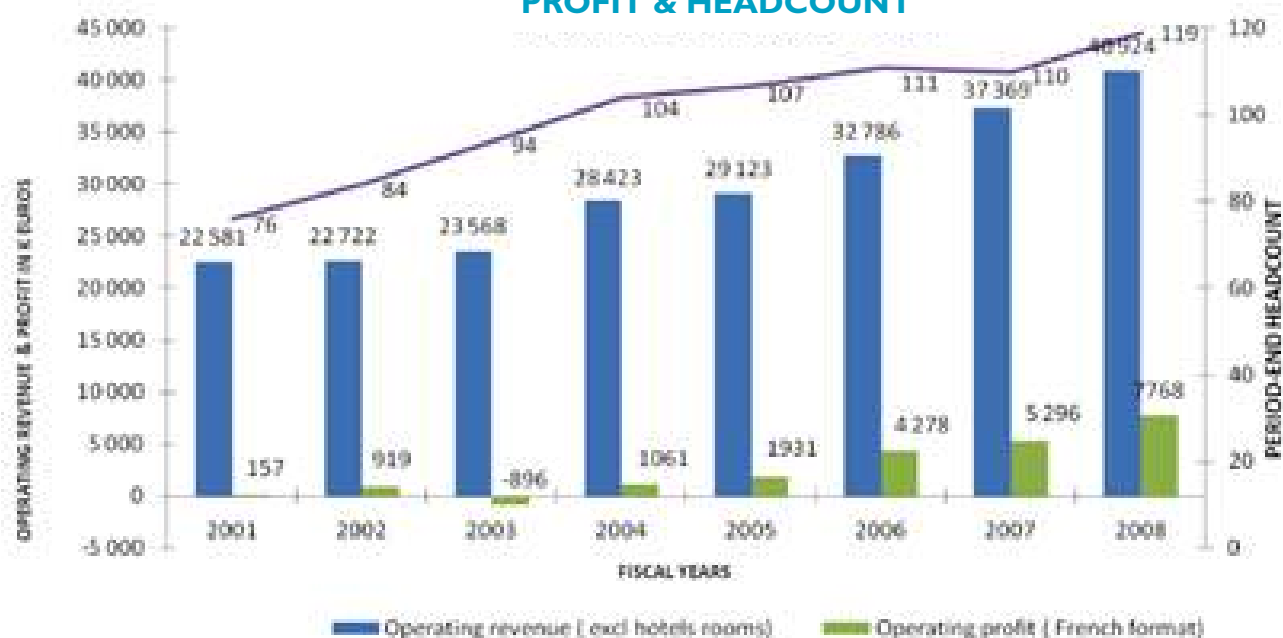
Fellowships

Training and Research fellowships paid this year by the ESC Board, Councils, Working groups and Associations, amounts to K€ 1 056, of which K€ 670 has been granted by unrestricted Industry donations.

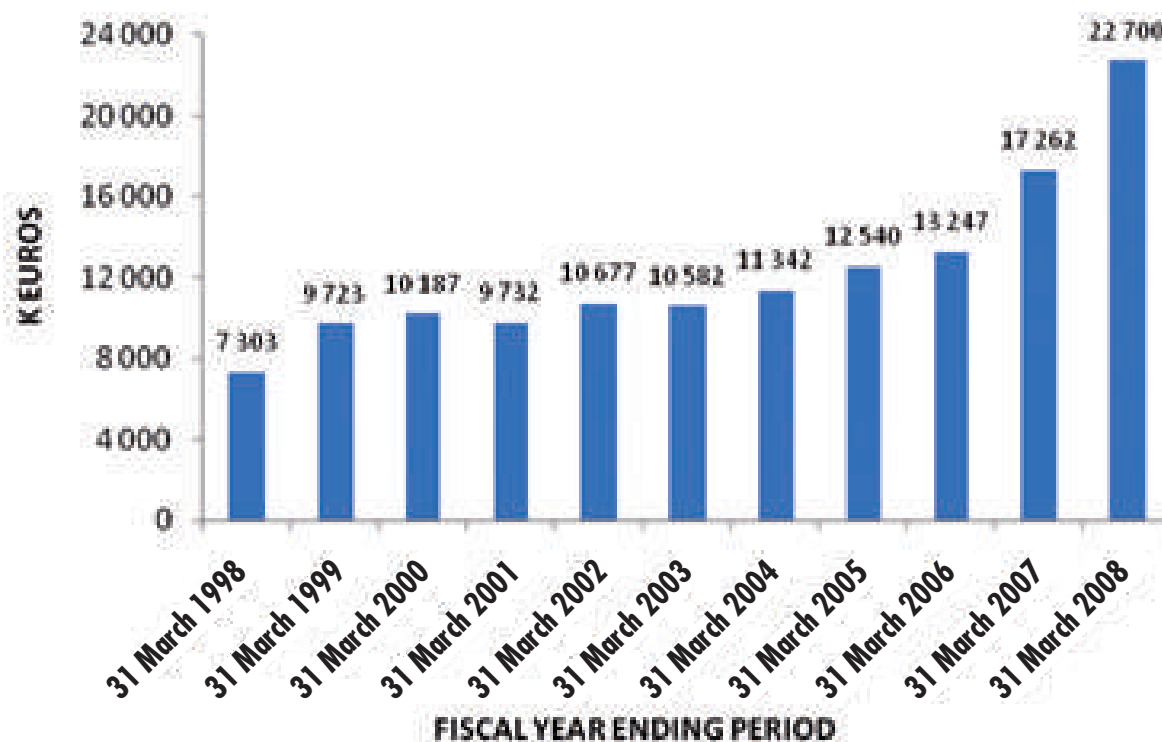
Associations

HFA has generated an operating loss (K€ 90) due to the major investment made by the Association in its new important patient web site Heart Failure matters (K€ 438) while EHRA, EAE and PCI have generated profits. EHRA has obtained substantial support from industry to fund training fellowships (K€ 275) and educational and accreditation programs as well as significant profit from its journal (K€ 367) and congress (K€ 610)

GROWTH IN GROUP ANNUAL REVENUE, PROFIT & HEADCOUNT



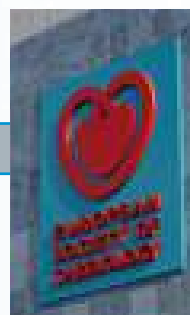
GROWTH IN MEMBERSHIP FUNDS



FISCAL YEAR	2007/2008	2008/2009
Description	Actual EUROS	Budget EUROS
INCOME :		
CONGRESS & MEETINGS	26 419 351	24 411 047
SCIENTIFIC PROGRAMMES	1 629 675	930 000
EURO HEART SURVEY	989 752	2 372 083
PRACTICE GUIDELINES	134 000	40 000
PUBLISHING	6 910 122	6 376 665
MEMBERSHIP COMMUNICATION	4 266	5 000
MEMBERSHIP SERVICES-	1 146 823	1 163 734
EXTERNAL AFFAIRS	1 603 261	956 867
EHH & MAINTENANCE	0	0
MGT / FINANCE / HR	301 885	25 000
TECHNOLOGY & BUSINESS SERVICES	0	0
ACCREDITATION	302 993	333 500
BOARD & COMMITTEES	362 166	338 265
WORKING GROUPS	287 250	149 763
<i>Total ESC CENTRAL</i>	<i>40 091 544</i>	<i>37 101 924</i>
HEART FAILURE ASSOCIATION old	1 194 644	590 903
EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY old	430 854	365 528
EUROPEAN HEART RHYTHM ASSOCIATION old	1 514 756	1 689 085
PREVENTION ASSOCIATION	82 528	-78 081
EU.ASSOCIATION OF PERCUT. CVR INTERVENTIONS old	379 500	361 500
ASSOCIATIONS BUSINESS MGT GROUP	30 000	0
<i>Total ASSOCIATIONS</i>	<i>3 632 282</i>	<i>2 928 935</i>
INTERNAL BILLING ADJUSTMENTS	-3 397 464	-1 891 746
OPERATING INCOME	40 326 363	38 139 112
EXPENSE :		
CONGRESS & MEETINGS	-16 671 307	-17 363 996
SCIENTIFIC PROGRAMMES	-653 672	-608 790
EURO HEART SURVEY	-485 757	-1 628 813
PRACTICE GUIDELINES	-556 382	-644 581
PUBLISHING	-4 088 237	-3 554 134
MEMBERSHIP COMMUNICATION	-829 357	-871 834
MEMBERSHIP SERVICES-	-502 822	-715 644
EXTERNAL AFFAIRS	-1 167 141	-861 615
EHH & MAINTENANCE	-985 424	-1 030 500
MGT / FINANCE / HR	-2 285 280	-2 444 859
TECHNOLOGY & BUSINESS SERVICES	-2 379 898	-2 483 516
ACCREDITATION	-314 663	-778 457
BOARD & COMMITTEES	-1 279 375	-1 941 613
WORKING GROUPS	-195 960	-167 500
<i>Total ESC CENTRAL</i>	<i>-32 395 275</i>	<i>-35 095 852</i>
HEART FAILURE ASSOCIATION old	-1 284 779	-906 627
EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY old	-307 888	-281 515
EUROPEAN HEART RHYTHM ASSOCIATION old	-783 241	-1 330 359
PREVENTION ASSOCIATION	-95 337	7 052
EU.ASSOCIATION OF PERCUT. CVR INTERVENTIONS old	-342 504	-345 450
ASSOCIATIONS BUSINESS MGT GROUP	-334 715	-341 362
<i>Total ASSOCIATIONS</i>	<i>-3 148 463</i>	<i>-3 198 260</i>
INTERNAL BILLING ADJUSTMENTS	3 397 464	1 891 747
OPERATING EXPENSE	-32 146 274	-36 402 365

ESC FINANCIAL RESULTS

By divisions
(ESC reporting)



FISCAL YEAR Description	2007/2008 Actual EUROS	2008/2009 Budget EUROS
RESULT :		
CONGRESS & MEETINGS	9 748 043	7 047 051
SCIENTIFIC PROGRAMMES	976 003	321 210
EURO HEART SURVEY	503 995	743 270
PRACTICE GUIDELINES	-422 382	-604 581
PUBLISHING	2 821 885	2 822 530
MEMBERSHIP COMMUNICATION	-825 091	-866 834
MEMBERSHIP SERVICES-	644 001	448 090
EXTERNAL AFFAIRS	436 120	95 252
EHH & MAINTENANCE	-985 424	-1 030 500
MGT / FINANCE / HR	-1 983 395	-2 419 859
TECHNOLOGY & BUSINESS SERVICES	-2 379 898	-2 483 516
ACCREDITATION	-11 669	-444 957
BOARD & COMMITTEES	-917 209	-1 603 348
WORKING GROUPS	91 290	-17 737
<i>Total ESC CENTRAL</i>	<i>7 696 270</i>	<i>2 006 072</i>
HEART FAILURE ASSOCIATION old	-90 135	-315 725
EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY old	122 966	84 014
EUROPEAN HEART RHYTHM ASSOCIATION old	731 516	358 726
PREVENTION ASSOCIATION	-12 808	-71 029
EU.ASSOCIATION OF PERCUT. CVR INTERVENTIONS old	36 996	16 050
ASSOCIATIONS BUSINESS MGT GROUP	-304 715	-341 362
<i>Total ASSOCIATIONS</i>	<i>483 819</i>	<i>-269 326</i>
OPERATING RESULT	8 180 088	1 736 746
FINANCIAL INCOME	944 372	950 000
FINANCIAL EXPENSES	-114 296	-50 000
CONTINGENCY PROVISIONS	-221 808	263 168
FINANCIAL RESULT	608 267	1 163 168
RESULT before Tax	8 788 356	2 899 914
PROFIT SHARING	-643 700	0
CORPORATE TAX	-2 706 942	0
Net Surplus	5 437 714	2 899 914



EUROPEAN SOCIETY OF CARDIOLOGY

(STE EUROPÉENNE DE CARDIOLOGIE) ASSOCIATION

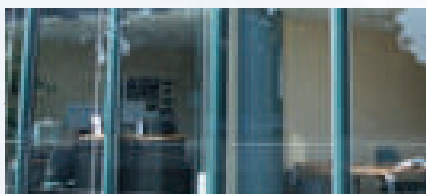
Statutory auditor's report on the financial statements for the year ended 31 March 2008

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements.

This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters.

These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

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



To the Members,

In compliance with the assignment entrusted to us by your Members' general meeting, we hereby report to you, for the year ended March 31, 2008, on:

- * the audit of the accompanying financial statements of the 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, 2008, 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:

Accounting principles

The note to the financial statements relating to «Explanations on the recognition of certain income» 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.

Accounting estimates

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». 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
Anis Nassif



EUROPEAN HEART HOUSE (MAISON EUROPÉENNE DU CŒUR, S.C.P.)

**Auditors' report on financial statements
for the year ended March 31, 2008**

*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 March 31, 2008. 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 March 31, 2008, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

Anis Nassif
Ernst and Young





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





EUROPEAN SOCIETY OF CARDIOLOGY THE EUROPEAN HEART HOUSE

2035. ROUTE DES COLLES

LES TEMPLIERS - BP 179

06903 SOPHIA ANTIPOLIS CEDEX - France

TEL. +33(0)4 92 94 76 00

FAX. +33(0)4 92 94 76 01

web site: www.escardio.org