## contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>President’s Introduction</td>
<td>5</td>
</tr>
<tr>
<td>Congresses and Meetings</td>
<td>8</td>
</tr>
<tr>
<td>Scientific Affairs</td>
<td>12</td>
</tr>
<tr>
<td>Advocacy and Representation</td>
<td>20</td>
</tr>
<tr>
<td>Communities</td>
<td>28</td>
</tr>
<tr>
<td>Treasurer’s Report</td>
<td>40</td>
</tr>
<tr>
<td>Auditor’s Report</td>
<td>50</td>
</tr>
</tbody>
</table>
President’s Introduction

Dear colleagues

Welcome to the 2015 Annual Report of the European Society of Cardiology. To begin, I would like to state my sincere gratitude for the tremendous support you have all given me during my first year as President of our Society. In compiling the report, it is clear to me that we have made significant progress across many fronts and everyone involved should be congratulated on both individual and collective achievements. We should all be proud of what we achieved and contributed to put ESC at the top of medical societies worldwide. As we reflect on our successes, however, we must also acknowledge the challenges we face. Along with our ongoing mission to reduce the burden of CVD, these challenges will set our priorities and define our agenda for 2016 and beyond. In the beginning of my Presidency I presented to the Board the need to develop a new strategic plan to ensure that we are ready to deal with threats and take advantage of opportunities. This was unanimously accepted and a plan was defined and is being carried out.

The key challenges cover four areas. Firstly, innovation in cardiovascular science is as critical as it has ever been given adverse demographic and cardiometabolic trends. We must therefore drive forward the research and development activities which lead to new treatments, drugs, and medical devices to avert a new epidemic of cardiovascular disease. The second area is economic, and the ESC needs to decide how to respond to threats to its revenue model which arise from well-intentioned transparency rules and the impact of national austerity programmes. In respect of the regulatory environment, the third area, we have to continue to work with all stakeholders to find the right balance between ‘too much’ and ‘too little’; ensuring that patient safety is paramount but without discouraging innovation or delaying market access. Finally, in terms of challenges, we have to find new ways to engage with the political process to influence policy decisions that, ultimately, benefit patients.

In the following paragraphs, I have summarised just a small number of notable achievements and key events from 2015. Please read the report in full to appreciate the vast scale of our activities and the effort that has been put in by volunteer members. I must also emphasise that the ESC is fortunate to have a group of highly motivated, highly skilled people as permanent staff at the Heart House and, more recently, at our Brussels office, who are fundamental to what we do. I would like to thank them all for their contribution to the ESC’s valuable work, as well as our CEO, Ms Isabel Bardinet, whom I also publicly thank for the sense of responsibility, dedication to the ESC and excellent team work we have developed over the months since I took office.
ESC Congress: The 2014 ESC Congress in Barcelona attracted more than 30,000 participants under the theme ‘Innovation and the Heart’. Almost 33 percent of participants came from outside the ESC nations, with Asia Pacific being very well represented. Over 500 scientific sessions were held and around 4,500 abstracts were presented. As is usual, the latest results from a number of clinical trials were presented, new and updated guidelines featured prominently in the programme, and over 200 organisations took space in the exhibition hall. Initiatives such as live TV, web streaming, interactive sessions, and a dedicated mobile application all proved highly popular.

Publications: The ESC journal family continues to grow in reputation and readership. New titles are being added in the next year including EHJ - Quality of Care and Clinical Outcomes. In 2014, the European Heart Journal (EHJ) reached an all time record impact factor of 15.203 and achieved six million text downloads.

Education: It is not a cliché to say that education is at the heart of our mission and there have been too many excellent achievements this year to mention them all in this summary. I would like to highlight the Education Conference as a notable event which brought together 40 National Cardiac Societies and our Education Committee to debate future training needs. Also, I am very pleased to see the growth in courses hosted on the ESCeL platform, and the dramatic increase in attendance of the webinar series in general cardiology.

Global Scientific Activities: The GSA programme is built around a global network of international partnerships aimed at improving standards of diagnosis and treatment of cardiovascular disease. A senior ESC cohort attended meetings in Saudi Arabia, Malaysia, China, Brazil, Argentina, South Africa, and India with the agenda focused on highlights of the ESC Congresses and recent ESC Guidelines.

Clinical Practice Guidelines: Five new Guidelines were published in 2014 and a further five will be published in 2015. The amount of work that goes into each Guideline is staggering and I am grateful to the experts that give so freely of their time to share their knowledge with colleagues. 2016 will also be a busy year with work underway on a number of titles. A position paper is being prepared on cardio-oncology, the first time we have looked at this important area. The Pocket Guidelines App continues to grow in popularity, having been downloaded 50,000 times since launch in 2013 and due to be expanded to 23 titles in 2015.

European Affairs: As well as its ongoing work with the Biomed Alliance and the European Chronic Disease Alliance, the ESC has maintained close links with the MEP Heart Group and helped reach 925,000 people through its ‘Love your Heart’ campaign. I was very pleased to have been involved, as ESC President, in this important campaign. During the year, the ESC also published position papers on Trans-Fatty Acids which recommended regulations to eliminate TFAs in the EU food chain, and on Personal Data Protection voicing concerns that proposed legislation would unfairly impact R&D.
**European Heart Agency:** The Brussels delegation has proven to be a very successful initiative. In just two years three main areas have emerged: European Affairs (see above), European Heart Health Institute, which, among many other activities, organised an ESC Atlas of Cardiology, created a Clinical Trials Unit as well as a Patient Engagement Unit and finally the European Heart Academy, a unique development in Europe, where ESC is cooperating with several European universities in the organisation of post graduate courses.

**National Cardiac Societies:** The 56 National Cardiac Societies and their 68 000 members are the foundation of the ESC and its enabler. One of my key focus areas is to encourage more engagement with the National Cardiac Societies and to encourage members to be more proactive in the ESC’s activities. The ESC Spring Summit provided a good opportunity to exchange views on major topics, to share vision and strategic plans, and especially to present ideas on expanding and incentivising our young cardiologists’ network.

Once again, thank you for all your support in 2015 and your contribution towards our noble mission of reducing the burden of cardiovascular disease in Europe. As I noted earlier, we do face some difficult challenges in the coming years but I am confident that the European Society of Cardiology will once again prove its credentials as a world-leading scientific society with clear leadership and sincere purpose.

---

Fausto Pinto

*President, European Society of Cardiology*
At a glance
ESC Congress 2014

The spotlight chosen for the ESC Congress 2014 was ‘Innovation and the Heart’, capturing innovations in scientific discovery, clinical practice, education, and applications in clinical care. Over 30 000 participants enjoyed a high quality congress programme which featured more than 500 individual sessions with over 4 500 abstracts presented. Results from a number of significant clinical trials were presented and more than 200 companies and organisations took space in the exhibition hall.
ESC Congress 2014  The ESC Congress 2014 was held in Barcelona, Spain, from 30 August to 3 September, attracting more than 30 000 participants from 144 countries. The spotlight chosen for the congress was ‘Innovation and the Heart’, and captured innovations in scientific discovery, clinical practice, education and, most importantly, applications in clinical care. Almost 40 sessions were organised around this theme. The congress programme featured more than 500 individual sessions and over 4 500 abstracts, and results from a number of significant clinical trials were presented. The traditional post-Congress quantitative survey was augmented in 2014 with in-depth interviews of delegates adding a qualitative dimension. This helped assess how well Congress met expectations and how it addressed the needs of the various target audiences. A full report of the survey was published in October, concluding that the ESC Congress remains a fixture in delegates’ diaries.

Key statistics:
- 30 330 participants, including 24 622 delegates: Around 33% non-ESC with high participation from the Asia Pacific region
- 521 ESC Scientific Programme sessions held in 31 lecture rooms:
  - 324 pre-arranged sessions
  - 197 Abstract-based sessions
  - 93 Special sessions (50% up on 2013)
  - 1 460 Faculty Members for a total of 3 008 roles
- 1 444 abstracts submitted, 4 597 accepted (40% acceptance rate):
  - Continued growth in abstracts from Asia Pacific, led by Japan with a record 1 806 submitted
- Extensive industry participation:
  - 210 companies occupied 10 369m² of exhibition area, including 23 first-time exhibitors
  - 70 satellite symposia, including 11 EBAC-accredited programmes
  - 4 Hands-On Tutorials
- ESC Plaza hosted 75 stands, including 42 National Cardiac Societies

Key initiatives:
- Live from ESC Congress; a complete video programme was made available on the website as a 24h video channel containing streams from live sessions and webcasts, accessible without registration or login
- ESC TV Cardio Talk; 49 interviews on Late Breaking News, joint activities with Affiliated Cardiac societies, ESC Registries, Cardiologists of Tomorrow, ESC TV Congress by Day, and ESC TV Congress by Topic:
  - 77 videos streamed, with a 41% increase in total views compared with 2013
- The Hub; four open lecture rooms with round stages surrounded by plasma screens, where interactive sessions were held including rapid fire abstracts sessions, clinical seminar, and registry sessions
- Global Focus sessions; case-based and highly interactive sessions were presented and included recordings of cases, live procedures, and video extracts
- Scientists of Tomorrow; a dedicated Rapid Fire session for Young Researchers in Basic Science
- Best of ESC Congress 2014; a 60 minute online programme summarising the main news with clinical relevance and impact on daily practice, as well as latest updates using short video reports, snapshots, and panel discussion
- The Congress Mobile App was downloaded over 19 500 times, which represents 65% of all congress participants:
  - 35 sessions were designed to actively involve the audience through the Mobile App with ‘Ask a question’ and ‘Voting’ features
  - 57% of downloads were completed prior to start of the congress, a 13% increase over 2013
EuroHeartCare 2014  Formally known as Annual Spring Meeting on Cardiovascular Nursing, this edition of the congress from the ESC Council on Cardiovascular Nursing and Allied Professions (CCNAP) took place in Stavanger, Norway from 4 to 5 April.

The theme for the congress was “Heart and Mind”, as a strong and cumulative body of evidence has been built up demonstrating that disease can be best understood as more than the sum of its parts and by taking a holistic view of the human body.

The congress opened its doors with a Pre-conference Masterclass – ‘How to build a successful International Collaboration (in Research)’.

Key statistics:
• 495 participants:
  o Overwhelmingly individual registration (94% of registration figures)
  o 53.5% of registrations were CCNAP members
  o 65% of audience attended only EuroHeartCare in 2014
• 21 Scientific sessions held in 2 Lecture rooms
• 73 Faculty Members for a total of 111 roles
• 200 abstracts submitted, 169 accepted (85% acceptance rate)
• 17 exhibitor stands totalling 147m²

EuroPRevent 2014  EuroPRevent, the annual congress of the European Association for Cardiovascular Prevention and Rehabilitation (EACPR), took place in Amsterdam, the Netherlands from 8 to 10 May. The congress theme was ‘Global Cardiovascular Health’. The comprehensive scientific programme included the third Global Forum on CVD Prevention in Clinical Practice. This forum targeted professionals with an interest in prevention and rehabilitation, as well as national coordinators for CVD prevention, National Cardiac Societies, National Heart Foundations, and EuroPRevent delegates.

Key statistics:
• 1 290 participants including 1 127 delegates:
  o 15% registered with member fee
  o 65 new members joined EACPR during the congress
  o 66% individual registrations
• 58 Scientific sessions held in 5 lecture rooms
• 175 Faculty Members for a total of 294 roles
• 762 abstracts submitted, 519 accepted (68% acceptance rate)
• 18 exhibitor stands totalling 197m²
• 3 industry satellite symposia

Heart Failure 2014  The congress of the Heart Failure Association was held in Athens, Greece from 17 to 20 May 2015. Heart Failure is an international event open to anyone interested in any aspect of heart failure; from epidemiology, through basic and translational science, to prevention, diagnosis, monitoring, prognostication, medical, and nursing management. The theme of Heart Failure 2014, ‘Fighting heart failure: from prevention to devices’, reflected a transition to a new area of comprehensive heart failure care. The event also hosted the 1st World Congress on Acute Heart Failure and free CPR workshops.

Key statistics:
• 4 433 participants, including 4 053 delegates:
  o 50% individual registrations
  o 303 Faculty Members for a total of 624 roles
  o Free or discounted registration offered to local cardiologists and nurses and young presenters
• 1 444 abstracts submitted, 1 313 accepted (90.9% acceptance rate)
• 125 Scientific sessions held in 6 lecture rooms:
  o 14 Hands-On Tutorials
  o 17 industry satellite symposia
• 28 exhibitor stands totalling 692 m²
**FCVB 2014** Frontiers in CardioVascular Biology, the 3rd meeting of the ESC Council on Basic Cardiovascular Science, took place in Barcelona, Spain from 4 to 6 July 2014. This congress aims to present the best and newest science to the cardiovascular arena. Themes of bio-imaging, degeneration and regeneration, and inflammation were highlighted.

**Key statistics:**
- 826 participants, including 760 delegates:
  - 88% from ESC countries
- 685 abstracts submitted, 657 accepted (94% acceptance rate)
- 39 Scientific sessions held in 3 lecture rooms
- 119 Faculty Members for a total of 196 roles
- 1 industry satellite symposia
- 8 exhibitor stands totalling 72 m²

**Acute Cardiovascular Care 2014**
Acute Cardiovascular Care 2014, the congress of the Acute Cardiovascular Care Association (ACCA), was held in Geneva, Switzerland from 18 to 20 October. The provision of acute cardiovascular care requires a multi-disciplinary approach, and the aim of the congress scientific programme was to present a review of all recent advances in acute and intensive cardiovascular care medicine. The theme was ‘The highly vulnerable patient’.

**Key statistics:**
- 1 078 participants, including 1 029 delegates:
  - 903 individual registrations (87% of total)
  - 50% increase in delegates from Asia Pacific
- New registration fee for young cardiologists under 36 and free registration for abstract presenters
- 661 abstracts submitted, 432 accepted (65% acceptance rate):
  - Highest number of submission since 2008
- 121 Faculty Members for a total of 293 roles
- 49 Scientific sessions held in 4 lecture rooms
- 1 industry satellite symposia
- 25 exhibitor stands totalling 548m²

**EuroEcho-Imaging 2014** The 18th annual meeting of the European Association of Cardiovascular Imaging (EACVI) was held in Vienna, Austria from 3 to 6 December. Formerly known as EuroEcho and other imaging modalities, the event saw over 3 200 delegates attend, and a scientific programme with over 100 sessions. Three awards were presented, including the Professor J. Roelandt Young Investigator Award, and a Clinical Case session was held. EACVI is currently evolving into a new structure to reflect its revised mission and part of this process may have an impact on the target audience and industry partners. Future scientific programmes are thus expected to evolve to address specific interests of the pharmaceuticals industry such as clinical imaging sessions.

**Key statistics:**
- 3 574 participants, including 3 222 delegates of whom 23% were EACVI members
- 1 079 abstracts submitted, 880 accepted (65% acceptance rate)
- 245 clinical cases submitted, 50 were accepted
- 105 sessions were held in 7 lecture rooms
- 348 Faculty Members for a total of 683 roles
- 16 Industry sessions (4 Satellite symposia and 12 Imaging Campus sessions)
- 25 exhibitor stands totalling 548m²
Scientific Affairs
Education

Education is a key ingredient of the ESC mission to reduce the burden of cardiovascular disease in Europe. With its goal of improving patient outcomes, the Education Committee has achieved notable successes in recent years by focusing on robust educational methodologies, and closely aligning its training programmes and products with proven scientific content. It has also continued to broaden the features of the ESC’s e-learning platform, ESCeL, and increased its portfolio. Major highlights of 2014 have included initiatives to undertake more formal needs assessments to ensure that the overall education products match members’ needs, and formal measurements of participants’ learning outcomes to guide future webinar content. In addition, the Education Committee is contributing to the development of the new ESC strategic road map that will cover the period 2015 to 2020. A comprehensive range of activities has been undertaken during 2014, and these are summarised below:

**ESC Education Conference** An important networking event, this conference brings together Directors of Training from the National Cardiac Societies and the ESC Education Committee. The 2014 event was co-chaired by Professor Jeroen Bax, Professor Alec Vahanian, and Professor Peter Mills, with a theme of evidence- and outcome-based education. With over 40 National Cardiac Societies represented, there were many opportunities for participants to share feedback and discuss operational constraints with their peers and members of the ESC Education Committee. This event is a valuable source of insight into the current and future requirements of member countries, and helps to deliver educational programmes that are needs-driven and relevant. The ESC Education Conference is now held annually, and is helping to develop a community of National Directors of Training.

At the highly successful 2014 Education Conference, over 40 National Cardiac Societies were represented. There were many opportunities for participants to share feedback and discuss operational constraints with their peers and members of the ESC Education Committee.

**The Guidelines Education Congress EORP Publications (GECEP) Group** Created in 2012, this Group ensures that all ESC scientific and educational activities are consolidated. The Group will focus increasingly in the coming years on reviewing and changing the means by which Guidelines are disseminated through educational activities and publications. EORP measures the degree of implementation and gaps, and this knowledge then informs future iterations of the Guidelines and adjusts relevant educational programmes thus bringing together Guidelines, Education, and Publications in a virtuous circle.
The ‘Guidelines into Practice Tracks’ initiative helps delegates navigate the wealth of resources on ESC Clinical Practice Guidelines made available after each ESC Congress. This allows them to select the specific sessions and complementary materials relevant to each Guideline. There are presently 14 tracks available from the Practice Toolbox section of the ESC website, and each of them has been developed in cooperation with the ESC Association or Working Group most relevant to the content. The GECEP Group is now working on establishing a common topic list to improve tagging and better cross-linking of ESC activities.

Courses

Six Educational Training Programmes were delivered from the facilities at European Heart House. Cardiology Update courses were run in Croatia and Italy, and an ESC Member Course, ‘Mon ESC au Maghreb’, was delivered for the third year in a row to cardiology professionals in Algeria, Morocco, and Tunisia. This successful initiative will be expanded in 2015 and a pilot will take place in Kazakhstan. The concept brings together ESC Key Opinion Leaders and local experts to present regionally relevant ESC Guidelines. Presentations are case-based and, where possible, discussions take place in the local language. ESC leadership is working on a revision of the ESC endorsement policy for live events which is due to be published during 2015.

ESC Webinar Series in General Cardiology

2014 saw the delivery of 11 interactive sessions along with the introduction of an initiative to measure learning outcomes. Each session focuses on a recently published ESC Clinical Practice Guideline, and key opinion leaders come together to deliver a case-based presentation emphasising the most clinically relevant aspects of that guideline. The remote audience can interact with the experts by posing their questions via ‘live chat’, and can assess their knowledge through interactive polling. Although streamed live, each session is also recorded and made available free of charge at the ESC Website. All speakers are given the opportunity to undertake training to enhance the quality and impact of their presentations. During 2014, average attendance at live sessions increased dramatically to 250, with thousands more visiting the website to view the recordings. Pre- and post-testing analysis is being conducted around each webinar to determine and measure the learning outcome.

During 2014, average attendance at live sessions of the general cardiology webinars increased dramatically to 250, with thousands more visiting the website to view the recordings.

ESC eLearning platform

The ESCeL platform continues its impressive growth. Currently hosting over 180 courses and over 1,000 self-assessment questions, all ESC Associations now offer programmes on the platform for lifelong learning and training. Areas of study cover EP, imaging, prevention, PCI, heart failure and acute cardiac care. The programme in general cardiology, developed as a result of extensive cooperation between the ESC Education Committee, the MCQ Group, and all of the ESC Associations, is under development. Several topics were published as beta versions during 2014 with formal versions being launched during 2015.

ESC Clinical Case Gallery

The Education Committee has brought together representatives from the ESC Working Groups and Associations, particularly the EACVI, with an interest in developing clinical cases. The outcome has been the harmonisation of clinical case templates, the introduction of the step-wise approach for progression-based learning, and the development of a new Clinical Case Gallery. This facility was launched during ESC Congress 2014 with cases in imaging and general cardiology. Several new cases in different topics are now available.

Knowledge Assessment and MCQs

The ESC’s MCQ Group supports a wide range of activities. It has extensive expertise in developing multiple
choice questions which are fed into several educational activities. The group also delivers knowledge-based assessment in general cardiology as a service to National Cardiac Societies, which leverage the outcome to suit their respective requirements. In June 2014, the European General Cardiology examination was delivered to 280 candidates in Greece, Ireland, Netherlands, Portugal, Spain, and the UK. For this activity, the ESC partners with service provider Pearson Vue and distributes the examinations through a network of testing centres. 2014 saw the scope of the Group broadened by its involvement in the development of Learning Objectives and robust MCQs for the ESCeL platform and the ESC Webinar Series in general cardiology. Finally, the Group is working closely with the ESC Associations to establish a new MCQ database and a methodology to deliver examinations on electronic devices. The MCQ Group is increasingly acting as a forum to share and exchange expertise and experience in the field of knowledge-based assessment with the ESC Associations. Because of this success, the ESC is a member of the Council for European Specialist Medical Assessment (CESMA).

Core Curriculum Since its last update in August 2013, the ESC Core Curriculum has been widely communicated, notably during the ESC Congress 2014 and the ESC Education Conference. In December 2014, the ESC Education Committee decided to develop the ESC White Book, a Europe-wide survey on national training in cardiology. The objective is to map the situation in national training in cardiology in Europe, and particularly to highlight discrepancies and gaps. It is expected the survey will be completed during 2015.

Needs Assessments During 2014, the ESC has undertaken two separate needs assessment reviews in conjunction with an external service provider. These have been overseen by the Education Committee’s GECEP Group to ensure that analysis and conclusions link with the ESC strategic plan for medical education. The AXDEV Group specialises in assisting healthcare organisations and other stakeholders improve professional competencies, interdisciplinary team practices, organisational functioning, and clinical practice efficiency. All studies are submitted to an International Review Board (IRB) for ethics approval.

- The first study is a needs assessment in cooperation with the EHRA on the topic of ‘Stroke prevention and management in Atrial Fibrillation’. The study involves cardiologists, GPs, and neurologists from six countries. The outcome of this study will inform the design and objectives for a new evidence-based education programme that will be deployed in the six countries.

- The second study covers ‘International Organisational Needs Assessment in Cardiac Education and Performance Improvement’. In this study, nine countries were involved in the qualitative phase based around virtual focus group interviews. 2015 will see all 56 ESC member countries involved in the quantitative phase of the study.

All studies are submitted to an International Review Board (IRB) for ethics approval. It is expected both study outcomes will be available during the second half of 2015.

The Education Committee’s key priorities for 2015 include the following:

- Launch and deployment of the General Cardiology programme on ESCeL
- Support to ESC Associations for the development of further training programmes
- Cooperation with National Directors of Training for the ESC White Book project to inform the next edition of the ESC Core Curriculum
- Develop new Guidelines into Practice Tracks and oversee the needs assessment initiatives
- Deploy new areas of study in the ESC Clinical Case Gallery and improve cross linking activities to enhance the student and teacher experience
The EurObservational Research Programme (EORP) continued to develop its range of activities during 2014. Main highlights include:

**Maintaining focus** One of the main challenges has been to value the large amount of data collected through the EORP registries since 2010. Statistical and publications activities have substantially increased with the release of 15 papers in peer-reviewed journals covering aspects such as Atrial Fibrillation (general and ablation), Heart Failure, Valve Replacement, Pregnancy and Prevention.

**Launching new registries** EORP launched four new registries in 2014; Acute Coronary Syndrome in Stemi patients, Cardiac Oncology Toxicity, TransCatheter Valve Replacement Long-Term, and Cardiomyopathy Long-Term. All other registries are either in their recruitment phase or subject to intense statistical and publication work.

**Enhancing relationships** To strengthen its close and crucial relationships with National Cardiac Societies (NCS), and to evaluate how to better satisfy local needs, EORP has organised consultations and meetings with a number of those NCS.

**Improving registry alignment** One of the objectives of EORP is to verify implementation of the ESC Guidelines across EU countries by collecting ‘real world’ data. Discussions at board level and in various sub-groups such as the GECEP committee have identified the need to better align the registry programme with the schedule of the Guideline releases. Subsequently, any gaps identified could be notified to the ESC Educational Committees for mitigation.

**Consolidating registries** To better value EORP data, to increase data quality, and to improve data collection efficiency, the pilot and long-term phases of registries for the same condition will be amalgamated. This new strategy will reduce workloads at national level.

The current EORP programme is shown on the opposite page:
ESC Clinical Practice Guidelines

ESC Clinical Practice Guidelines summarise and evaluate the available evidence on particular cardiovascular issues. They are used by health professionals to help determine the optimum management strategy for individual patients with a given condition, and take account of the potential outcome balanced by the risk-to-benefit ratio of specific diagnostic or therapeutic treatments. While they represent the official ESC view on specific topics and clearly reflect current opinion at the time of writing, ESC Guidelines are regularly reviewed and updated in line with new knowledge and experience. Coordination of new Guidelines or updates to existing Guidelines is undertaken by the Committee for Practice Guidelines (CPG) which is responsible for ensuring quality and accuracy. In this role, the CPG strives to bring together the widest possible expertise by involving the ESC sub-specialties and other medical specialties, well as its member National Cardiac Societies. The ESC has been issuing Guidelines since 1994 and since then, has gained an enviable reputation as a trusted source of best practice.

The ESC’s Global Scientific Activities programme is mainly centred on Clinical Practice Guidelines and has become highly popular in the Middle East, South America, and Asia Pacific regions. 2014 was a very productive year with the publication of five new Guidelines covering Hypertrophic Cardiomyopathy, Aortic Disease, Myocardial Revascularisation, Acute Pulmonary Embolism, and Non-Cardiac Surgery. These documents and their derivative products have already been downloaded thousands of times and have an ever growing Impact Factor in the cardiology community and far beyond.

At the ESC Congress 2015 in London, the following ESC Guidelines will be presented: Ventricular Arrhythmias and Sudden Cardiac Death, Pulmonary Hypertension, Acute Coronary Syndromes NSTE, Pericardial Diseases, and Infective Endocarditis. The presentations of these Guidelines will range from a general overview session to dedicated sessions such as: Meet the Task Force, Guidelines into Practice (one year later), a cardiology quiz based on these recommendations, and a new type of session highlighting the top 10 messages in the guidelines. In addition, the CPG is developing a position paper on cardio-oncology which will be published during Autumn 2015. It is the first time that the ESC has tackled this very important subject, and the initiative brings together two essential topics with a clear aim of improving patient care.

Task Forces are currently working on 2016 Guidelines covering Atrial Fibrillation, Heart Failure, CVD Prevention, and Dyslipidaemias. There will also be a focused update of the joint ESC/EACTS Guidelines on Myocardial Revascularization taking into account the new data on DAPT. Specifically related to the new Atrial Fibrillation Guidelines, the CPG and ESC Board have commissioned the Cochrane Heart Group to run a pilot project on the systematic review of PICOT questions. If the results are conclusive, this process may be carried out on other topics.

The ESC Pocket Guidelines Application is free of charge and available to download from the Apple and Google Play stores as well as from Amazon. It has seen over half a million downloads since its launch in late 2013. By the time of the ESC Congress 2015, it will contain 23 different titles with over 100 interactive tools and many new features. These include a specific folder with the Guideline Essential Messages and another containing the Summary Cards to bring the main recommendations to the health professionals who are not cardiology experts. The ESC Clinical Practice Guidelines are issued in a variety of formats starting with the full text as published in the EHJ and specialty journals when appropriate, as well as their abridged pocket versions, Essential Messages, slide-sets, and summary cards.
Clinical Practice Guidelines are the basis of most educational activities organised by the ESC. These include webinars, face to face and online educational courses, and much more. A web based Guidelines into Practice (GiP) track has been developed to facilitate access to all resources so that healthcare professionals can refresh their knowledge of specific topics. These fast tracks to all available resources are an essential tool for both teachers and students alike, whether looking for exam topics or studying for them. The new ESC website, organised by topic, will also facilitate access to all Guideline-related webpages and resources. ESC Guidelines are a world renowned reference tool and have helped professionals improve their clinical practice and the care of their patients.

The ESC Journal Family now comprises 14 titles and covers the entire field of cardiovascular medicine, from basic science through to quality of care and clinical outcomes. Their Impact Factors (IF) range from 1.876 to 15.203 with the European Heart Journal (EHJ), Cardiovascular Research, and the European Journal of Heart Failure as the leading publications. A new journal is planned in the coming year: EHJ - Quality of Care and Clinical Outcomes, and an Open Access publication has begun testing under the title ‘ESC Heart Failure’. During 2014, around 741 manuscripts were flagged for transfer from the EHJ to the sub-specialty journals, of which 51 were finally published. These papers are better cited than those directly submitted to the sub-specialty journals.

The EHJ continues to increase its stature and influence:
- Significant rise in the number and quality of submissions
- Increased institutional subscriptions via consortia
- Weekly publication frequency
- All time high IF of 15.203
- Extensive readership with over 6 million full text downloads in 2014

The Publications Committee continues to coordinate and champion a high level of cooperation between the editorial teams of the ESC Journal Family:
- Around 750 manuscripts were submitted for transfer from the EHJ to sub-specialty journals
- Sub-specialty journals achieved excellent IF ratings between 1.876 and 6.526
- A new journal was launched - EHJ: Cardiovascular Pharmacotherapy
- Appearing in 2015 is EHJ: Quality of Care and Clinical Outcomes

ESC Books and Textbooks  Thanks to the ongoing dedication of writing teams formed from global thought leaders in cardiology, the six titles below were approved by the ESC Board and ESC Publications Committee for publication and distribution in 2015. A further nine titles were agreed and are due by the end of 2016:
- **New titles:**
  - ESC Textbook of Preventive Cardiology
  - EACVI Pocket Guide for Echocardiography
  - EHRA book of pacemaker, ICD and CRT troubleshooting
- **Updated titles:**
  - ESC Textbook of Cardiovascular Imaging (2nd edition)
  - ESC Textbook of Intensive & Acute Cardiovascular Care (2nd edition)
  - EACVI Textbook of Echocardiography (2nd edition)
Advocacy and Representation
European Affairs

The European Society of Cardiology (ESC) engages in constant dialogue with European Union institutions, national governments, international organisations, and other relevant stakeholders to try to secure a policy environment favourable to cardiovascular health in Europe. Overall, the objectives of the ESC European Affairs Committee are to:

• Identify those issues that need to be addressed at national and EU level
• Develop positions and possible solutions to be adopted by decision makers
• Coordinate the EU-related activities of the ESC and its constituent bodies
• Channel access to policy-making
• Exchange and monitor information

ESC Representation:

• **Alliance for Biomedical Research in Europe (Biomed Alliance)** The ESC is a founding member of the Biomed Alliance. This body was created in 2010 to promote the best interests and values of research across all medical disciplines in Europe, especially in those general areas in which common interest is identified. It speaks as the voice of all 21 members in seeking to facilitate and improve biomedical research in Europe. Through its actions, the Alliance intends to promote excellence in European biomedical research and thereby to improve the health and wellbeing of all citizens of Europe. In particular, the Alliance was successful in promoting the creation, at EU level, of the Scientific Panel for Health in 2014, a scientific-led strategic body that can steer research and innovation across the entire health spectrum. The BioMed Alliance is also working on the definition of a Code of Conduct for Healthcare Professional Organisations to be endorsed by all member societies.

• **European Chronic Diseases Alliance (ECDA)** The ESC is a founding member of the ECDA, an unprecedented alliance of 11 not-for-profit European organisations representing specialty areas including cardiovascular diseases and diseases of the kidney, liver and lungs, as well as hypertension, diabetes, and cancer. ECDA has established strong relations with the European Commission and is actively involved in the EU Reflection Process on chronic diseases. The ESC was elected by the ECDA members to hold the Secretariat of the Alliance in 2015.

• **MEP Heart Group** The Members of the European Parliament (MEP) Heart Group is a discussion forum aimed at promoting measures that will help reduce the burden of CVD in the European Union and raise CVD as a priority on the EU political agenda. The secretariat of the MEP Heart Group is run jointly by the European Society of Cardiology and the European Heart Network.
In 2015, it is estimated that over 925,000 people were reached by heart health promotion messages on Valentine’s Day.

**LOVE YOUR HEART: VALENTINE’S DAY TWITTER & FACEBOOK CAMPAIGN FOR THE PROMOTION OF HEART HEALTH**

**Love Your Heart** is an annual campaign launched on Valentine’s Day by the MEP Heart Group. It aims to promote heart health amongst the EU population and to ensure that cardiovascular disease (CVD), the leading killer in Europe, receives appropriate attention on the EU policy agenda. The campaign is supported by a wide community encompassing MEPs, European Commissioners, advocacy groups, and individuals. The cardiology community also contributes to the campaign through social media channels with contributions by the ESC President, individual cardiologists, National Cardiac Societies, and other cardiology groups.

**ESC Positions**
- **ESC Position Paper on Trans-Fatty Acids**
  The ESC and the European Association for Cardiovascular Prevention & Rehabilitation (EACPR) have jointly drafted a paper on Industrial Trans-Fatty Acids. This recommends that the European Commission brings forward a proposal for EU-wide regulation that eliminates industrially produced TFA in foodstuffs marketed in the EU. Action at the EU level will support the functioning of the internal market, while at the same time ensuring a high level of health protection for all.

- **ESC Position Paper on Personal Data Protection**
  The ESC published a paper on Personal Data Protection. This voices the ESC’s concerns that the EU regulation currently being discussed could penalise the pursuit of health and scientific research in Europe by imposing more administrative work, leading to higher costs and longer delays. Further, work pursued through cohort studies, biobanks, and disease registries could become unmanageable.

**EU Funded Projects**
- **CardioScape**
  CardioScape is a survey of the European cardiovascular research landscape and recommendations for future transnational research strategy. This 23-month project (2012 – 2014) was funded by the European Union FP7 research programme. Its aim was to outline the current CVD research and innovation landscape across Europe to determine the extent of duplication across national research programmes and the existence of gaps that reduce opportunities for innovation. The outcome of the project – presented at the ESC Congress 2014 in Barcelona, Spain – proved instrumental in guiding the future of CVD research in Europe and, in particular, to encourage synergies and cooperation, to reduce duplication of efforts, and to identify gaps and priorities that need attention from the funding organisations. The ESC is currently evaluating options for updating the CardioScape database as well as further improving and developing its features.
In February 2013, the ESC inaugurated the European Heart Agency in Brussels, Belgium, thus establishing a permanent presence in Europe’s political capital, close to the major EU institutions. This strategic decision is clear evidence of the ESC’s determination to influence policy relating to the prevention and advanced management of cardiovascular diseases across its member countries and beyond. The European Heart Agency consists of three main divisions:

European Affairs
The European Affairs Division focuses on key areas such as prevention, research, regulatory affairs, and registries. Specific actions include channelling access to policy makers, coordinating the actions of the ESC constituency, monitoring and exchanging information, and developing positions on EU legislation affecting cardiovascular health. The European Heart Agency currently accommodates the Alliance for Biomedical Research in Europe as one of the four founding members. Additionally, the Agency facilitates the Secretariat of the European Chronic Disease Alliance.

European Heart Health Institute
The European Heart Health Institute is driving new ESC activities such as medical innovation and healthcare economics. It consists of four units:

- **Health policy**: This unit is running the ESC Atlas of Cardiology project which aims to establish a comprehensive database of health systems and cardiovascular medicine across the ESC member countries. This database will become electronically available to all National Cardiac Societies and relevant stakeholders.

- **Innovation and Implementation**: The primary objective of this unit is to identify, map, and evaluate existing forms of innovation in healthcare and to deploy the concept of e-health at European level.

- **Clinical Trials and Research Support**: The overall goal of this unit is to create a quality label for clinical trials - for instance ‘ESC Clinical Trials Quality Approved’ - and to facilitate interaction and pan-European trial co-ordination. The first deliverable resulted in a consultation process in order to identify standard quality criteria for clinical trials in cardiology.

- **Patient Engagement**: The purpose of this unit is to enhance relations with lay and patient organisations. The first deliverable consists of developing an inventory of existing patient organisations, analysing their relevance, and jointly bringing forward a common portfolio of activities such as lobbying, position papers, scientific events, and collaborative research.

European Heart Academy
The European Heart Academy aims to train future leaders in cardiovascular medicine. Cooperating closely with selected universities in Europe, the Academy offers advanced training in key areas of cardiology. The programmes aim to fill the current and anticipated gaps in the further development of specialised care for cardiovascular patients in Europe. Upcoming courses include:

- **Certificate of Advanced Studies in Heart Failure** in collaboration with Zurich University and the Heart Failure Association (HFA)

- **Master of Science in Health Economics, Outcomes and Management in Cardiovascular Sciences** in collaboration with London School of Economics

- **Diploma of Advanced Studies in Cardiac Arrhythmias** in collaboration with Maastricht University and the European Heart Rhythm Association (EHRA)

- **Master of Science in Translational Cardiovascular Medicine** together with the University of Hamburg and German Centre for Cardiovascular Research (DZHK)
The National Cardiac Societies (NCS) of the ESC countries represent a total of 68,000 members. Each NCS, and each of those members, is strongly encouraged to play an active role in the wide range of scientific products and activities which support cardiologists in their daily practice. There is no doubt that projects such as ESC Congress, the development and implementation of ESC Clinical Practice Guidelines, and the EURObservational Research Programme (EORP) – and many more – benefit from the deep relationship between the ESC and its National Cardiac Societies. At ESC Congress 2014, 40% of accepted abstracts were submitted by members of the NCSs, while 33% of delegates came from the ESC countries. The scientific programme also reflected the contribution of members with 67% of graders and 58% of speakers coming from NCSs.

The ESC supports the congresses of its NCSs. Discussions on common scientific and economic challenges have been top priorities on the agenda of leadership meetings held with 25 of the NCS boards. To further enhance collaboration and promote the wider implementation of ESC Guidelines, joint scientific sessions have been organised during 25 of the NCS annual congresses, while the ESC welcomed members on its stand at a further 16 NCS congresses.

The ESC Spring Summit 2015 was the opportunity for the ESC Board and representatives of the National Cardiac Societies to exchange views on the topic of ‘Big Data’ and how it will influence healthcare delivery, and also to present the ESC Strategic Plan covering the years 2015-2020. With an eye on the future, young cardiologists were encouraged to keep in touch with their peers through a professional cardiology network composed of 28 national young cardiologists’ organisations and to get more involved with the ESC activities. They were invited to subscribe to the My ESC Young Community newsletter and to join the LinkedIn group which now has more than 1,500 members. Furthermore, in order to improve access to ESC Congress 2014, 480 young cardiologists from National Cardiac Societies benefited from free registration and the opportunity to attend sessions of special interest to the younger generation and meet their peers in a dedicated area of the ESC stand. Overall, 2014 has been a year marked by constructive discussions and collaborative exchanges.

The National Cardiac Societies

Fellows of the ESC

The prestigious community of Fellows was celebrated at the Inaugural Session of ESC Congress 2014 in Barcelona, Spain. The ESC is proud to have extended membership of this prestigious community to individuals from around the world and formally recognised and welcomed 282 new Fellows and 2 new Nurse Fellows.
The ESC Global Affairs committee was established to develop the scientific influence of the ESC beyond the borders of the ESC National Cardiac Societies Europe, and to promote the ESC mission and its strategic goals on a global scale. Its objectives were defined as:

- To coordinate educational and scientific activities of the ESC
- To foster the relationship with professional societies
- To protect the ESC reputation and values globally

To achieve these, a comprehensive programme of educational courses has been built around a global network of international partnerships.

Education is seen as essential for improving and harmonising standards of diagnosis and treatment of cardiovascular disease. To meet the challenge, the Global Scientific Affairs (GSA) committee, a sub-committee of Global Affairs, has initiated a number of partnerships with countries outside Europe who already organise significant national or regional congresses. At these congresses, senior ESC faculty, joined by a host of international opinion leaders, present an appropriate educational programme which typically includes:

- Highlights from ESC Congresses and scientific meetings
- New ESC Clinical Practice Guidelines
- Regionally relevant clinical case studies

### 2014

<table>
<thead>
<tr>
<th>Event</th>
<th>Location</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>‘ESC in Arabia’</td>
<td>Riyadh, Saudi Arabia</td>
<td>February</td>
</tr>
<tr>
<td>‘ESC in Malaysia’</td>
<td>Kuala Lumpur, Malaysia</td>
<td>June</td>
</tr>
<tr>
<td>ESC in China</td>
<td>Hangzhou, China</td>
<td>September</td>
</tr>
<tr>
<td>‘ESC in Brazil’</td>
<td>Brazil</td>
<td>September</td>
</tr>
<tr>
<td>‘ESC in Argentina’</td>
<td>Buenos Aires, Argentina</td>
<td>October</td>
</tr>
<tr>
<td>‘ESC in China (GWICC)’</td>
<td>Beijing, China</td>
<td>October</td>
</tr>
<tr>
<td>‘ESC in South Africa’</td>
<td>Durban, South Africa</td>
<td>October</td>
</tr>
<tr>
<td>‘ESC in India’</td>
<td>Hyderabad, India</td>
<td>December</td>
</tr>
</tbody>
</table>
In addition, the GSA Committee has supported the International CAD-ESC Fellowship programme in India by launching a pilot project in January 2014 together with the Cardio Vascular Society of India (CVSI). It has also helped establish the Euro-Sino College as part of a long-term collaboration with the Chinese Society of Cardiology. This initiative offers online and offline courses which provide a high-quality training platform for Chinese cardiologists, contribute to their lifelong learning needs, enhance professional competences and, ultimately, quality of care.

The success of the GSA activities can be measured by the high number of abstracts submitted to the scientific programmes of the ESC’s congresses and meetings from outside Europe, and by the increased number of attendees. The GSA Committee is strongly focused on collaboration with the 39 Affiliated Cardiac Societies (including the Cuban Society of Cardiology that joined in 2014). This essential part of the ESC strategy helps to share knowledge and to make real progress in the fight against CVD. ESC Global Affairs also involves strong partnerships with the ESC sister societies, such as the American College of Cardiology, American Heart Association, World Heart Federation, InterAmerican Society of Cardiology, and the Asian Pacific Society of Cardiology. Relevant highlights from the ESC Congress 2014 include:

- 16 International Joint sessions:
  - 7 sessions with ESC sister societies
  - 9 sessions with Affiliated Cardiac Societies
- Dedicated International Affairs corner for the ESC Affiliated Cardiac Societies and Global Partners
- Numerous Joint Leadership Meetings held
- Affiliated Cardiac Societies members submitted almost 30% of the total number of abstracts:
  - Highest individual country, Japan
- Affiliated Cardiac Societies members represented over 26% of total participants

The success of the GSA activities can be measured by the high number of abstracts submitted to the scientific programmes of the ESC’s congresses and meetings from outside Europe, and by the increased number of attendees.
Cardiovascular Round Table

The Cardiovascular Round Table (CRT) is a strategic forum to facilitate high-level and transparent dialogue between the ESC leadership and the cardiovascular industry, represented by a group of 18 pharmaceutical and medical equipment manufacturers. Two companies, Eli Lilly and Takeda, joined the CRT during the last year. Highlights of the CRT’s 2014 activities include:

**Regulatory activities** The CRT continues to progress the scientific dialogue established with regulatory authorities on the requirements for registration in specific therapeutic areas. In this context, two workshops were organised:
- Composite and Surrogate endpoints for CV clinical trials in Heart Failure; January 2015
- Treatment of ACS: clinical investigation of new medicinal products – future directions; March 2015

The second of these had a clear objective to inform the discussion points in the EMA concept paper on ‘the need for revision of the points to consider on the clinical investigation into new medicinal products for the treatment of acute coronary syndrome’.

**Innovation** The CRT is concerned that the growing burden of CVD is not being addressed properly because of limited funding for R&D as well as increasing regulations, cost-containment, and reimbursement issues. To raise awareness on the urgent need to discuss these challenges, the CRT submitted a white paper to the European Heart Journal addressing the issue of innovation in the Technology sector. The stakeholders involved include the EU, National Health and Financial Authorities, Academia, Medical Societies, Industry, Not-for-Profit Organisations, and Patients Groups.

**Ongoing activities** The CRT is proactively addressing issues in two important areas: in the field of “Patient Engagement”, and in the field of “Quality in CV medicine and clinical outcome”.

**Upcoming publications** The CRT has developed a position on a number of strategic aspects at recent CRT workshops and, as a result, is publishing the following papers in 2015:
- Improving Clinical Trials for Cardiovascular Diseases
- Barriers to Cardiovascular Device Innovation in Europe
- eHealth
- Optimal Endpoints for Heart Failure Clinical Trials
- Clinical Investigation of New Medicinal Products to treat Acute Coronary Syndrome
- Electronic Health Records use in clinical trials

**List of participating companies:**
- Amgen
- AstraZeneca
- Bayer Healthcare
- Biotronik
- Boehringer-Ingelheim
- Bristol-Myers Squibb
- Daiichi-Sankyo
- Eli Lilly
- GlaxoSmithKline
- Medtronic
- MSD
- Novartis Pharma
- Pfizer
- Roche Diagnostics
- Servier
- Siemens
- St Jude Medical
- Takeda
Communities
Councils

There are five Councils within the ESC structure. Four of them consider aspects of cardiovascular medicine from the perspective of the science, practice, and primary care elements of the lifecycle, while the fifth is dedicated to the role played by the nursing and allied professionals across the complete lifecycle. Council activities are orientated around diagnosis, treatment, and prevention, and they each provide advice and guidance on their areas of expertise to other parts of the ESC and external bodies.

**Council on Cardiovascular Primary Care**  
**Chair:** Professor Arno Hoes, FESC, CCPC Chairman 2014-2016  
**Aim:** To focus on prevention and patients.

**2014 HIGHLIGHTS:**

- Extensively involved in ESC Guidelines:
  - Participated in writing 6 guidelines and reviewing 6 guidelines
  - Co-chaired 6th Joint Task Force of the European Guidelines on CVD Prevention in Clinical Practice
  - Prepared ESC Guidelines summaries for primary care
- Held Masterclasses and Consensus Meetings with Primary Care sister organisations
- Provided support to the Global Alliance for Cardiovascular Disease Prevention in Clinical Practice activities of the World Heart Federation and the ESC/EACPR
- Co-organised the one-day programme on general cardiology for physicians, nurses and technicians at the ESC Congress 2014
- Collaborated with other ESC Constituent Bodies to organise joint symposia at ESC congresses, such as Heart Failure and EuroPRevent
- Co-organised a Patient Workshop with the Heart Failure Association in September 2014
- Provided support to the ESC Women initiative
Council on Basic Cardiovascular Science
Chair: Professor Lina Badimon, FESC, CBCS Chairperson 2014-2016
Aim: To enhance the importance of basic science to clinical cardiology.

2014 HIGHLIGHTS:

- Distributed a number of grants and awards:
  - 1 Basic Research Fellowship of €25,000
  - 2 Outstanding Achievement Awards honouring young basic scientists
  - 60 travel awards to young basic scientists for the ESC Congress 2014
  - 10 First Contact Initiative Grants to help young scientists obtaining a fellowship or research affiliate position
- The activities of the CBCS Scientists of Tomorrow cohort included:
  - Fulfilled a major role in the scientific programmes of the Frontiers in CardioVascular Biology (FCVB) and the ESC Congresses
  - Collaborated with other ESC young communities and with their peers in National Cardiac Societies
  - Produced educational podcasts on statistics in basic science and of interviews with eminent senior researchers
  - Increased registered followers on its LinkedIn platform to 223 by March 2015
- Received a record number of pre-scope proposals directly from its community and rearranged them for submission to ESC Congress programme evaluation:
  - 131 received, 43 final proposals were submitted for the ESC Congress 2015 programme
- Played an active part in the Frontiers in CardioVascular Biology (FCVB) 2014 event in Barcelona, Spain from 4 to 6 July:
  - Themes of Bioimaging, Degeneration and Regeneration, and Inflammation were highlighted
  - 119 Faculty were present in 39 pre-arranged sessions and 5 special sessions
  - 685 abstracts were submitted for the meeting: 4 abstract based sessions were organised
  - Total of 39 scientific sessions were presented over 3 days to 826 delegates
  - 80% of the delegates were basic scientists, demonstrating the specificity of the event
- Held its annual Poster Reception at the ESC Congress 2014

Council on Cardiovascular Nursing and Allied Professions
Chair: Doctor Catriona Jennings, FESC, CCNAP Chairperson 2014-2016
Aim: To promote excellence in Cardiovascular Nursing and Allied Professions through practice, education, and research.

2014 HIGHLIGHTS:

- Membership rose to over 1800 members by March 2015
- Participated in the writing of 1 ESC Guideline and in the review of 6 ESC Guidelines
- Distributed a number of grants and awards:
  - 10 travel grants for the ESC Congress and 10 for the EuroHeartCare Congress
  - 1 Nursing/Allied Professional Investigator Award
  - 1 Post-doctoral mentoring award of €2,000
- Held its annual EuroHeartCare Congress in Stavanger, Norway from 4 to 5 April 2014:
  - Theme chosen was ‘Heart and Mind’
  - 495 participants attended from Europe, Asia, North and South America
  - Preceded by a Masterclass on ‘How to build a successful international collaboration’
• Represented on the ESC Guidelines Committee, Education Committee, Credentials Committee, Congress Programme Committee, and an ex-officio position on ESC Board
• Collaborated on education programmes with ESC sub-specialty groups including the Heart Failure Association (HFA) and the Acute Cardiovascular Care Association (ACCA)
• Collaborated with the World Heart Federation (WHF), the AHA Leadership Committee of the Cardiovascular and Stroke Nursing (CVSN) Council, and with the Preventive Cardiovascular Nurses Association
• The European Journal of Cardiovascular Nursing performed well, a networking event was introduced to honour its collaborators
• Organised nursing sessions for the ESC Congress and, in collaboration with two other Councils, organised the one-day programme on general cardiology for physicians, nurses and technicians

Council for Cardiology Practice
Chair: Dr Maxime Guenoun, CCP Chairman 2014-2016
Aim: To bring together practicing cardiologists with common interest in the field of cardiovascular medicine, to promote education and training of cardiologists, and to develop standards for training, continuous education, and professional conduct.

2014 HIGHLIGHTS:
• Participated in the writing of 7 Guidelines, in the review of 8 Guidelines, and in publishing a position paper
• Increased e-journal subscribers to over 54,000
• Increased subscriptions to the Council’s newsletter to 3,120
• Undertook a survey on Atrial Fibrillation to evaluate the knowledge of the 2012 ESC Guidelines on Atrial Fibrillation and the prevention of thrombosis in cardiology practice:
  o Over 2,400 responses
  o Results published at the Council’s website
• Participated in the ESC Congress 2014:
  o 2 symposia accepted for the scientific programme
  o Co-organised a programme on general cardiology for physicians, nurses and technicians
• Collaborated in a number of scientific meetings with National Cardiac Societies and ESC sub-specialty groups
• Cyprus joined the Council bringing the number of countries represented to 11

Council on Hypertension
Chair: Professor Antonio Coca, FESC, CH Chairman 2014-2016
Aim: To bring together practicing cardiologists with common interest in the field of cardiovascular medicine, to promote education and training of cardiologists, and to develop standards for training, continuous education, and professional conduct.

The Council on Hypertension was established in September 2014 and replaces the former ESC Working Group on Hypertension and the Heart. The Council comprises a nucleus of experts in hypertension and representatives from 14 of the other ESC Constituent Bodies. During its initial year, the Council has focused on collaboration with national hypertension groups as well as the wider ESC Constituent Bodies via joint sessions and jointly preparing position papers. It will introduce a process to enhance the hypertension content of the ESC Congress and develop educational activities. The Council of Hypertension has 498 members as of March 2015.
Associations

Associations are registered branches within the ESC legal structure. Each has its own leadership team elected by members which defines the overall strategy, with implementation and day-to-day operations management under the responsibility of dedicated ESC support staff. The six ESC Associations focus on major areas of cardiology that are strategically and clinically important, and their activities cover all aspects of the sub-specialties including fundamental science, research and development, diagnosis, treatment, management, and prevention. Associations are responsible for communications and education within their domain of expertise, and hold their own congress and publish their own journals.

Acute Cardiovascular Care Association (ACCA)

President: Professor Héctor Bueno, FESC, ACCA President 2014-2016
Mission: To improve the quality of care and outcomes of patients with acute cardiovascular diseases.

2014 HIGHLIGHTS:

General
• Increased multi-disciplinary membership: o Now at 5 400, 28% of whom are under 35 (compared with 24% in 2013)

Education
• Launched the interactive mobile application of the ACCA Clinical Decision Making Toolkit: o A unique tool for bedside decision-making o 3 400 downloads of the mobile app, 16 000 downloads of .pdf file, and 20 000 printed copies
• Organised webinars on Acute Heart Failure, STEMI, Cardiac Arrest, and Pre-hospital management of cardiac arrhythmia
• Developed a complete educational programme with a portfolio of 79 innovative courses and MCQs to populate the ESC eLearning platform (3 sample courses available)
• Organised a certification exam at the Acute Cardiovascular Care Congress in Geneva, Switzerland with 70 participants

Scientific projects
• Participated in the EORP ACS pilot in collaboration with EAPCI
• Conducted survey on unmet needs in Pre-hospital care
• Prepared position paper on the pre-hospital management of chest pain and/or dyspnea of cardiac origin
• Created a new study group on Quality of Care (QoC) mainly to develop performance measurement indicators enabling the assessment and improvement of QoC in various acute situations

Publications
• Achieved indexing of EHJ-ACVC Journal in PUBMED; 4 issues published to date
• Finalised the second edition of the IACC Textbook

Congress and Events
• Organised annual Acute Cardiovascular Care Congress in Geneva, Switzerland with 1 078 attendees and 661 abstract submissions
• Hosted the multidisciplinary ACCA Summit on Pre-Hospital Care at the European Heart House with 100 participants representing 35 ESC member countries
European Association for Cardiovascular Prevention and Rehabilitation (EACPR)

President: Professor Antonio Pelliccia, FESC, EACPR President 2014-2016
Mission: To promote excellence in research, practice, education, and policy in cardiovascular prevention and rehabilitation in Europe.

2014 HIGHLIGHTS:

General
• Celebrated 10 year anniversary in 2014, with main achievements highlighted in a paper published in the European Journal of Preventive Cardiology
• Increased membership by 14% to 4,603 in 2014, representing over 100 countries worldwide

Publications
• Achieved an impact factor of 3.319 for the European Journal of Preventive Cardiology in 2014
• Published position papers:
  o Psycho-social aspects in cardiac rehabilitation: From theory to practice
  o Expert position paper on air pollution and cardiovascular disease
• Published the ESC Textbook of Preventive Cardiology

ESC Guidelines
• Contributed to the upcoming 6th Joint European Guidelines on CVD Prevention in Clinical Practice

Congress and Meetings
• Organised EuroPRevent 2014 in Amsterdam, Netherlands with 1,290 participants and 58 scientific sessions, including joint sessions
• Held EACPR Winter Meeting in Nice, France and gathering Board members to work on the Association’s scientific and educational initiatives

Education
• Held MasterClass in Hypertension in Amsterdam, Netherlands in May 2014
• Held Preventive Cardiology Research Methods training course in Amsterdam, Netherlands, in May 2014
• Held Cardiopulmonary Exercise testing course in Veruno, Italy in November 2014
• Held first hands-on course on exercise-based intervention trials in Preventive Cardiology in Munich, Germany in March 2015
• Loaded 25 eLearning courses on the EACPR knowledge module at the ESCeL platform
• Launched the Research Support Project, offering mentor support to researchers under 36 years old in the early stage of their research

European Affairs
• Contributed to the ESC Position Paper on Industrial Trans Fatty Acids (TFA) issued in December 2014

International relations
• Organised 3rd Global Forum on CVD Prevention in Clinical Practice in Amsterdam, Netherlands:
  o Attended by over 100 participants, representing more than 20 professional societies, including the World Health Organisation (WHO)
• Launched an international relations programme with ESC Affiliate countries Brazil, China, India, Japan and Saudi Arabia
• Published 12 country reports, presenting achievements of National CVD Prevention Coordinators and National Cardiac Societies in ESC member countries

Scientific projects
• Made Health related quality of life questionnaire (HeartQoL) available to students and academic research, clinical audit, and industry-sponsored research, with applicable fees
Membership
• Increased EACVI membership to almost 5 000 members, including over 900 under-35s (Club 35)

Education
• Launched the EACVI Clinical Case Gallery; 8 full cases published since December 2014
• Created the Basic Echo E-Learning course with the first phase comprising 31 video tutorials
• Finalised the valvular box tool kit and started development of the new CRT box
• Presented 12 live webinars covering all imaging modalities with total of 1 300 participants:
  o Webinar archive now available in 7 languages
• Organised 3 teaching courses in Poland and Bulgaria with over 300 attendees
• Endorsed 22 events, and carried out a final review of the EACVI Echo handbook due end 2015
• Created the latest issue of the EACVI Compendium
• Abridged recommendations:
  o Created a new one on TOE and Pericardial disease
  o Translated 4 issues into Chinese, Portuguese and French

Research
• Established the Appropriateness Criteria taskforce to participate in the scoring panel for the use of cardiovascular imaging in heart failure
• Initiated the Cardiac Oncology Toxicity Registry in collaboration with the ESC EORP programme

Congress and meetings
• Organised EuroEcho-Imaging 2014 in Vienna, Austria:
  o 3 574 delegates from 95 countries, 1 079 abstracts submitted
  o 105 sessions, 348 international Faculty Members
• Organised EuroCMR 2014 in Vienna, Austria:
  o 420 delegates and 130 submitted abstracts
• Co-organised SCMR/EuroCMR 2015 in Nice, France:
  o 1 472 delegates and 700 submitted abstracts

Publications
• Achieved Impact Factor of 4.105 for European Heart Journal – Cardiovascular Imaging (2014)
• Published 11 recommendation papers in the EHJ-CI

The European Association of Cardiovascular Imaging (EACVI) covers three imaging techniques: Echocardiography, Nuclear Cardiology & Cardiac Computed Tomography, and Cardiovascular Magnetic Resonance. The Association’s vision aims to provide a high quality educational platform that favours research and training in all imaging modalities. A sharp focus is being applied on a more patient-centric approach and to facilitate information sharing and exchange. An active international network has been established, especially in Asia, Middle East, and South America, as well as a strong Young Community. EACVI programmes collect robust data by initiating research studies through collaboration with accredited laboratories and National Cardiac Societies.
European Society of Cardiology Annual Report 2015

European Association of Percutaneous Cardiovascular Interventions (EAPCI)

President:  Professor Stephan Windecker, FESC, EAPCI President 2014-2016
Mission:  To reduce the burden of cardiovascular disease in Europe through percutaneous cardiovascular interventions.

2014 HIGHLIGHTS:

General
- Increased membership to 6,454 by 31 December 2014 from 131 countries
- Launched the Valve for Life project and engaged European and national stakeholders to help roll out the concept:
  - EACPI’s #1 priority
  - Demonstrated the clinical and economic value of transcatheter heart valve therapy in the management of valvular heart disease
  - Increased awareness on the inequality of patient access to the lifesaving indication of transcatheter heart valve therapy
  - Promoted synergies and collaboration between cardiologists and CV surgeons
- Significant contribution to the ESC Congress, EACPI members submitted 1,406 abstracts of which 574 accepted, and submitted 24 sessions of which 6 accepted
- Updated the EACVI Core Syllabus for the European Cardiovascular Magnetic Resonance Certification Exam

Club 35 and initiatives for Young Fellows
- The EACVI counts 42 National Ambassadors, welcoming this year one each from United Arab Emirates, Egypt, and Syria
- Held workshop in Bulgaria attended by almost 100 doctors from across Europe
- Awarded 6 grants for training and research to Echocardiography, CMR, and Nuclear C&CCT trainees

Accreditation and Certification
- Accredited 7 new laboratories in Echocardiography; total now 55
- Presented 7 exam modules (5 in Echo and 2 in CMR) to 851 candidates and certificated 553 people
- Prepared joint papers:
  - Cancer Therapy paper with the American Society of Echocardiography (ASE) – now finalised
  - Papers in progress with the ACCA (Acute Cardiovascular Care Association) and the Cardiovascular Imaging Department of the Brazilian Society of Cardiology
- Translated 3 papers into Greek and Turkish

2014 highlights:
- Prepared joint papers:
  - Cancer Therapy paper with the American Society of Echocardiography (ASE) – now finalised
  - Papers in progress with the ACCA (Acute Cardiovascular Care Association) and the Cardiovascular Imaging Department of the Brazilian Society of Cardiology

- Increased focus on young international cardiologists:
  - 1st EAPCI Fellows course in July 2014 to prepare the next generation of EAPCI leaders
  - Objectives include update on PCI standards including material selection, indications, and treatment of specific lesion subsets, structural heart disease, and interventional pharmacology
  - Established new, active committees dedicated to Women and Nurses

- Increased focus on young international cardiologists:
  - 1st EAPCI Fellows course in July 2014 to prepare the next generation of EAPCI leaders
  - Objectives include update on PCI standards including material selection, indications, and treatment of specific lesion subsets, structural heart disease, and interventional pharmacology
  - Established new, active committees dedicated to Women and Nurses

Education
- Maintained a strong focus on educational initiatives:
  - Organised a European Interventional Fellows course at the EHH in July 2014
  - Provided 5 research and training grants
  - Adopted PCR London Valve Course and Resistant Hypertension Course (RHC) as official EAPCI Courses
Supported the ESCeL platform in interventional cardiology leading to a certificate of excellence in training
Now available on ESCeL are 48 educational courses, 450 MCQs, 150 to 200 procedures to record, 7 EAPCI Core curriculum topics covered, and 4 full clinical cases
Contributed scientifically to PCR Seminars along with EuroPCR
Contributed to PCR-EAPCI Textbook in interventional cardiology

Congress and meetings
- Participated in the programme of
  - EuroPCR, the official EAPCI annual congress, with 12,257 participants from 138 countries

Trials and registries
- Contributed to Transcatheter Valve Intervention pilot sentinel registry under EORP
- Expanded geographic coverage and data collection on reperfusion therapy for ST elevation acute myocardial infarction within the scope of Stent for Life initiative

Publications
- Participated in the monthly publication of the Eurolntervention Journal, the official EAPCI journal
- Contributed to the PCR-EAPCI Percutaneous Interventional Cardiovascular Medicine Textbook

European Heart Rhythm Association (EHRA)
Presidents: Professor Karl-Heinz Kuck, FESC, EHRA President 2013-2015
Mission: To improve the quality of life of the European population by reducing the impact of cardiac arrhythmias and reduce sudden cardiac death.

2014 HIGHLIGHTS:

General
- Increased membership to 1,800
- Launched the EHRA Mobile App hosting the EHRA Key Messages on:
  - Comprehensive risk reduction in patients with atrial fibrillation: emerging diagnostic and therapeutic options
  - Pathways for training and accreditation for transvenous lead extraction
  - Novel Oral Anticoagulants for Atrial Fibrillation
- Continued development of newly created committees (Innovation, Women and Young EP)

- Encouraged innovation in electrophysiologists and related researchers, and launched the EHRA Inventors Award
- Developed strategies to help Women in EP overcome barriers with specific dedicated sessions at CARDIOSTIM - EHRA EUROPACE 2014
- Created young National Ambassadors to help understand the needs, potential, and expectations of young EP’s, and building a global network of EP professionals
- Created Spanish and Italian versions of the EHRA patient website (www.afibmatters.com) to provide information resource for atrial fibrillation in addition to the existing French, English, and German versions
Congress and meetings
• Organised the 1st joint meeting of CARDIOSTIM - EHRA EUROPACE 2014:
  o 5 664 participants
  o 190 scientific sessions plus 20 abstract sessions (8 oral, 6 moderated, 6 poster)
  o Average of 85 posters per session
  o 23 industry sponsored sessions

Education
• 500 attendees undertook professional training courses including:
  o EHRA Advanced EP course, Sophia Antipolis, France, February 2014
  o EHRA Cardiac Pacing, ICD, and Cardiac Resynchronisation, Vienna, Austria, March 2014
  o EHRA EP and CP Mini-Courses, Gulf EP LIVE, Dubai, United Arab Emirates, March 2014
  o EHRA Introductory Course on Interventional Cardiac EP (formerly Basic EP), Sophia Antipolis, France, October 2014
  o EHRA Cardiac Pacing, ICD and Cardiac Resynchronisation (Russian language), St Petersburg, Russia, October 2014
• 339 people took EHRA examinations including the AP exam in the Netherlands in local language
• 17 Training Fellowship programmes awarded, including 3 jointly selected Fellows with APHRS and 1 academic grant
• Proctor Programme has been created by EHRA to ease the transition from fellowship to independent practice having completed the EHRA Fellowship Programmes or to acquire additional techniques, either in the field of arrhythmias or cardiac pacing
• Established CP and EP centres-of-excellence for training in new techniques in Eastern Europe
• Held 11 webinars

Publications
• Published a number of scientific papers in EP EUROPACE Journal, consensus statements, and reports on relevant topics including:
  o New devices in heart failure: an EHRA report
  o Practical ways to reduce radiation dose for patients and staff during device implantations and EP procedures
  o EHRA/EAPCI expert consensus statement on catheter-based left atrial appendage occlusion
  o Cardiac arrhythmias in acute coronary syndromes: position paper from the joint EHRA, ACCA, and EAPCI task force
  o Monthly EP wires
  o EHRA White Book, edition 2014

Surveys and registries
• Contributed to a number of significant clinical trial surveys, including:
  o The EAST trial (Early comprehensive Atrial fibrillation Stroke prevention Trial); a European, investigator-initiated study jointly conducted by AFNET and EHRA (as sponsor)
  o First European EHRA snap shot survey on Periprocedural Routines for Atrial Fibrillation Ablation (ESSS-PRAFA) which screens clinical EP practice
  o European Lead Extraction controlled Registry (ELECTRa); the first large prospective, multi-centre European Controlled Registry of consecutive patients undergoing Transvenous Lead Extraction (TLE) procedures
  o MedTech Health Technology Assessment; in which EHRA has been selected as a member of a multi-centre Health Economics project that will research regional variations in access to devices and the implications of those variations on device management. Funded by the EU through its FP7 Work Programme
Heart Failure Association (HFA)
President: Professor Gerasimos Filipatos, FESC, HFA President 2014-2016
Mission: To improve quality of life and longevity, through better prevention, diagnosis, and treatment of heart failure including the establishment of networks for its management, education, and research.

2014 HIGHLIGHTS:

General
• Increased membership by 18% to 9,259
• Organised Heart Failure Awareness Day, May 2014, with 25 participating countries
• Continued to develop the patient website www.heartfailurematters.org:
  o 50% increase in visitor numbers compared to 2013, now 140,000 visitors/month
  o Launched new versions in Portuguese/Brazilian, Greek, and Arabic
• Launched the Heart Failure Specialists of Tomorrow (HoT): a new initiative for young Heart Failure specialists
• Fellows of the HFA now number 36

Congress and meetings
• Organised Heart Failure Congress 2014 in Athens, Greece with record attendance of 4,433 and record number of abstracts submissions of 1,444
• Held HFA Summit in Rome, Italy, in October 2014, with Presidents of National Heart Failure Societies/Working Groups
• Conducted a Patient and Management Care Workshop involving a cardiologist, a nurse, and a GP from 10 different countries
• Organised a Winter Research Meeting in Les Diablerets, Switzerland in January 2015, attracting 120 participants
• Participated in international Heart Failure congresses with joint sessions in Russia, Egypt, Lithuania, Slovenia, Greece and the Tyrol countries of Austria, Switzerland, and Italy

Education
• Developed the EBAC accredited Online Heart Failure education programme in the ESCEL platform; 15 modules now available, 8 modules in preparation
• Provided research fellowships to young scientists and nurses
• Held 2nd year of certified Post Graduate Course in Heart Failure which provides a European Medical Certificate of the ESC and Certificate of Advanced Studies by the University of Zurich

Publications
• Achieved an Impact Factor of 6.526 for the European Journal of Heart Failure
• Launched ESC Heart Failure, new open access journal
• Prepared and published scientific papers on a range of topics in the field of heart failure coinciding with international workshops
• Published the White Paper Heart Failure; Preventing disease and death worldwide

Advocacy
• Maintained focus on the Global Heart Failure Awareness Programme and prepared the second phase
• White Paper on Heart Failure and a call-to-action endorsed by 49 National Heart Failure Societies/Working Groups
• Disseminated core messages of the White Paper at country level to media and policy makers in 12 selected countries

Trials and registries
• Collaborated with ESC EORP on the Heart Failure Long Term Registry and Peripartum Cardiomyopathy Registry
ESC Working Groups

The ESC has 15 Working Groups focused on the remaining sub-specialty areas defined by the Cardiology Core Curriculum that are not addressed by the Associations. Working Groups promote research in their domain of expertise, disseminate scientific knowledge amongst members and the cardiology community, and develop educational tools. The contribution of the Working Groups to the ESC’s overall mission continues to rise. Total membership of the 15 Working Groups is now 5,700, included 19% from the Under-35s community.

2014 HIGHLIGHTS:

- The former ESC Working Group on Hypertension and the Heart became the ESC Council on Hypertension
- The former ESC Working Group on Cardiovascular Pharmacology and Drug Therapy became the ESC Working Group on Cardiovascular Pharmacotherapy
- The EHJ – Cardiovascular Pharmacotherapy is the official journal of the ESC Working Group on Cardiovascular Pharmacotherapy: first issue was launched in January 2015
- The ESC Working Group on Cardiovascular Pharmacotherapy and the ESC Working Group on Myocardial and Pericardial Diseases have expanded their respective Educational Programmes
- Further initiatives to encourage greater collaboration between ESC Working Groups and ESC Associations:
  - The ESC Working Groups on Myocardial Function joined the HFA Winter Meeting
  - The ESC Working Groups on e-Cardiology produced a joint consensus document with the EHRA and arranged some sessions during EuroEcho 2014
  - The ESC Working Group on Cardiac Cellular Electrophysiology has been actively involved in the Editorial Board of the EP Europace Journal
  - The Working Groups Newsletter focusing on ESC Working Group activities is aimed at enhancing communication with the membership; during 2014 it has been re-designed to promote official or endorsed meetings, educational courses, textbooks, position papers, and scientific articles, and other initiatives such as awards, travel grants, certification, studies, and registries
Treasurer’s Report
The activities of the European Society of Cardiology are shared between two entities:

- The **European Society of Cardiology**, which deals with the not-for-profit professional association and profit-making activities such as congresses
- **Maison Européenne du Coeur**, a property company which owns the European Heart House and surrounding land

The figures reported below are the consolidated financial statements including both entities, prepared in accordance with French GAAP (Generally Accepted Accounting Principles) and certified by the Statutory Auditors. The Treasurer report includes a three year period of the Group statement of income and expenditure together with the consolidated balance sheet, business reporting analysis and graphs on the evolution of the revenue, profit and headcount and members funds.

### **ESC GROUP Statement of incomes and expenditures**

**March 31st 2015 - Euros**

<table>
<thead>
<tr>
<th></th>
<th>31/03/2013</th>
<th>31/03/2014</th>
<th>31/03/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turn over</strong></td>
<td>46 460 460</td>
<td>53 823 677</td>
<td>50 700 790</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>6 283 655</td>
<td>5 755 776</td>
<td>7 034 069</td>
</tr>
<tr>
<td><strong>Consumables</strong></td>
<td>-12 194</td>
<td>-17 517</td>
<td>-16 548</td>
</tr>
<tr>
<td><strong>Compensations and wages</strong></td>
<td>-10 206 486</td>
<td>-10 570 846</td>
<td>-11 371 606</td>
</tr>
<tr>
<td><strong>Others charges</strong></td>
<td>-40 757 208</td>
<td>-44 337 131</td>
<td>-43 820 945</td>
</tr>
<tr>
<td><strong>Fiscal Charges</strong></td>
<td>-669 098</td>
<td>-704 850</td>
<td>-770 714</td>
</tr>
<tr>
<td><strong>Depreciation and provisions</strong></td>
<td>-774 433</td>
<td>-314 214</td>
<td>-135 757</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td>324 696</td>
<td>3 634 896</td>
<td>1 619 288</td>
</tr>
<tr>
<td><strong>Financial Result</strong></td>
<td>1 074 687</td>
<td>807 381</td>
<td>937 259</td>
</tr>
<tr>
<td><strong>RESULT BEFORE TAX</strong></td>
<td>1 399 383</td>
<td>4 442 277</td>
<td>2 556 547</td>
</tr>
<tr>
<td><strong>Extraordinary items</strong></td>
<td>2 090</td>
<td>-35 029</td>
<td>-8 636</td>
</tr>
<tr>
<td><strong>Corporate taxes</strong></td>
<td>-420 718</td>
<td>-1 474 874</td>
<td>-813 508</td>
</tr>
<tr>
<td><strong>RESULT AFTER TAX</strong></td>
<td>980 755</td>
<td>2 932 374</td>
<td>1 734 403</td>
</tr>
</tbody>
</table>

**Notes:**

Operating income and expenses include sales and purchases of hotel rooms for

<table>
<thead>
<tr>
<th></th>
<th>K Euros</th>
<th>K Euros</th>
<th>K Euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales and purchases of hotel rooms for</td>
<td>11 658</td>
<td>12 497</td>
<td>12 125</td>
</tr>
<tr>
<td>ASSETS</td>
<td>31/03/13</td>
<td>31/03/14</td>
<td>31/03/15</td>
</tr>
<tr>
<td>--------</td>
<td>----------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>217,264</td>
<td>284,753</td>
<td>249,456</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>4,845,272</td>
<td>4,622,848</td>
<td>4,524,075</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>49,765</td>
<td>51,116</td>
<td>51,176</td>
</tr>
</tbody>
</table>

**TOTAL FIXED ASSETS AND INVESTMENTS**

<table>
<thead>
<tr>
<th></th>
<th>31/03/13</th>
<th>31/03/14</th>
<th>31/03/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deffered taxation</td>
<td>58,015</td>
<td>159,818</td>
<td>40,261</td>
</tr>
<tr>
<td>Inventories and WIP</td>
<td>1,027,675</td>
<td>955,344</td>
<td>1,270,443</td>
</tr>
<tr>
<td>Accounts receivable / Suppliers downpayments</td>
<td>12,282,579</td>
<td>19,288,067</td>
<td>14,139,756</td>
</tr>
<tr>
<td>Fiscal and social debtors</td>
<td>1,790,581</td>
<td>2,169,562</td>
<td>3,385,133</td>
</tr>
<tr>
<td>Other current assets</td>
<td>3,075,819</td>
<td>4,545,671</td>
<td>5,175,087</td>
</tr>
<tr>
<td>Investment securities and cash</td>
<td>41,474,623</td>
<td>43,708,484</td>
<td>40,426,308</td>
</tr>
</tbody>
</table>

**TOTAL CURRENT ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>31/03/13</th>
<th>31/03/14</th>
<th>31/03/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non refundable funds</td>
<td>4,849,260</td>
<td>4,849,260</td>
<td>4,849,260</td>
</tr>
<tr>
<td>Investments reserves</td>
<td>29,405,722</td>
<td>30,386,476</td>
<td>33,318,851</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>980,755</td>
<td>2,932,374</td>
<td>1,734,403</td>
</tr>
</tbody>
</table>

**TOTAL CURRENT LIABILITIES**

<table>
<thead>
<tr>
<th></th>
<th>31/03/13</th>
<th>31/03/14</th>
<th>31/03/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deffered taxation</td>
<td>37,903</td>
<td>47,559</td>
<td>67,751</td>
</tr>
<tr>
<td>Provisions for liabilities and charges</td>
<td>642,251</td>
<td>462,291</td>
<td>251,772</td>
</tr>
<tr>
<td>Financial long term debt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>4,094,792</td>
<td>4,657,748</td>
<td>4,286,344</td>
</tr>
<tr>
<td>Fiscal and social creditors</td>
<td>3,392,693</td>
<td>5,167,525</td>
<td>3,117,080</td>
</tr>
<tr>
<td>Other Creditors</td>
<td>21,418,218</td>
<td>27,282,429</td>
<td>21,636,233</td>
</tr>
</tbody>
</table>

**NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>31/03/13</th>
<th>31/03/14</th>
<th>31/03/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non refundable funds</td>
<td>4,849,260</td>
<td>4,849,260</td>
<td>4,849,260</td>
</tr>
<tr>
<td>Investments reserves</td>
<td>29,405,722</td>
<td>30,386,476</td>
<td>33,318,851</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>980,755</td>
<td>2,932,374</td>
<td>1,734,403</td>
</tr>
</tbody>
</table>

**TOTAL MEMBERS FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>31/03/13</th>
<th>31/03/14</th>
<th>31/03/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non refundable funds</td>
<td>4,849,260</td>
<td>4,849,260</td>
<td>4,849,260</td>
</tr>
<tr>
<td>Investments reserves</td>
<td>29,405,722</td>
<td>30,386,476</td>
<td>33,318,851</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>980,755</td>
<td>2,932,374</td>
<td>1,734,403</td>
</tr>
</tbody>
</table>

**NET LIABILITIES**

<table>
<thead>
<tr>
<th></th>
<th>31/03/13</th>
<th>31/03/14</th>
<th>31/03/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deffered taxation</td>
<td>37,903</td>
<td>47,559</td>
<td>67,751</td>
</tr>
<tr>
<td>Provisions for liabilities and charges</td>
<td>642,251</td>
<td>462,291</td>
<td>251,772</td>
</tr>
<tr>
<td>Financial long term debt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>4,094,792</td>
<td>4,657,748</td>
<td>4,286,344</td>
</tr>
<tr>
<td>Fiscal and social creditors</td>
<td>3,392,693</td>
<td>5,167,525</td>
<td>3,117,080</td>
</tr>
<tr>
<td>Other Creditors</td>
<td>21,418,218</td>
<td>27,282,429</td>
<td>21,636,233</td>
</tr>
</tbody>
</table>

**WORKING CAPITAL REQUIREMENTS**

<table>
<thead>
<tr>
<th></th>
<th>31/03/13</th>
<th>31/03/14</th>
<th>31/03/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>WORKING CAPITAL</td>
<td>30,123,435</td>
<td>33,209,394</td>
<td>35,077,809</td>
</tr>
<tr>
<td>WORKING CAPITAL REQUIREMENTS</td>
<td>11,351,188</td>
<td>10,499,090</td>
<td>5,348,499</td>
</tr>
<tr>
<td>TREASURY</td>
<td>41,474,624</td>
<td>43,708,484</td>
<td>40,426,308</td>
</tr>
</tbody>
</table>
Despite a difficult economic and regulatory environment, the results reported by the European Society of Cardiology for the fiscal year 2014-2015 show a profit before tax of €2.5 million, which compares favourably to the budget of €-0.8 million. Net profit after tax is €1.7 million.

There has been a €2 million decrease in the operating result as compared to last year mainly due to the investment in Marketing activities and software, Industry Sales departments, the development of Brussels office activities and the decrease of the industry support.

Total ESC revenue (excluding hotel room sales) was €45.6 million. This is higher than the last comparable year with no Europace congress (FY2012-2013) €41 million.

**Operating profit:**

As mentioned in the ESC business reporting a €1.6 million operating profit has been generated this year and can be explained by referring to the various activities of the ESC:

- **Scientific documents and Educational activities** – The ESC has continued its investments in the development of Clinical Guidelines.
  - During the year, €715k were spent on related activities and five new Guidelines were approved and released.
  - Education in Cardiology: the department is now focused on providing services regarding distance learning, webinars, MCQs and courses.

The ESC has continued its investment in the development of its online educational platform and produced new multiple choice questions (MCQs) and webinars. In addition, the ESC and the sub-specialities have continued to invest in the development of educational materials. Five ETPs have been organised.

The ESC has started in cooperation with European Universities, the implementation of post-graduate courses with a first two-year course on Heart Failure.

- **EORP (Registries)** – The multi-registries and multi-sponsors programme (EORP) started in October 2009 and has continued its implementation. Eleven registries (including Euroaspire registry) are currently on-going and will provide to the scientific community a huge scientific information. Based on the signed sponsoring agreements and the ongoing discussions with potential sponsors, and also taking into account an extension of the programme scope, the project is considered as being break-even with a funding covering the programme for the next three years. Revenue and costs have been assessed at €1 294k during the current fiscal year for the EORP main program and €579k for the prevention (Euroaspire). This programme is a financial and scientific success.

- **Journals and publishing activities** – Journals (including Associations) and publishing activities have generated a total contribution of €2.727k and have increased their international coverage. The EHJ remains the major contributor with a €1388k contribution (compared to €1 194k last year). EHJ achieved a record impact factor with a score of 15.203 (compare to 14.723 in 2013 and 14.097 in 2012). Regarding book publishing, sales of pocket Guidelines generated revenue of €397k compared to €579k. The decrease is partially linked to the migration from “paper” pocket guidelines to “mobile apps”.

- **Conferences** – Seven congresses were organised in 2014: the ESC Congress, Heart Failure, Euroecho, ACC, EuroHeartCare,
Europrevent and FCVB. The Barcelona congress was a huge scientific and financial success with 11,444 abstracts submitted (acceptance rate 40%), 30,330 participants and 140 countries represented. Despite its efforts to develop new revenue streams, the ESC remains highly dependent on its congresses.

**Advocacy and Representation** – There are now 3,927 Fellows and Nurse Fellows within the ESC. 18 companies are part of the Cardiovascular Round Table.

The representation office opened in Brussels in February 2013 facilitates the development of the ESC role as a policy making organisation with three development axis:
- EU affairs,
- Innovation: Hearth Health policies, novel technologies, personalized medicine,
- Post graduate education including master degrees and courses in cooperation with European universities and hospitals

A global affairs department has been created to support activities with non ESC member countries.

**Board and committees** – Board and committee expenses at €1,904k. A travel policy for volunteers’ travels has been implemented together with the cost containment principles in order to adapt the association with its more and more challenging environment.

**Associations** – The six Associations and the Working groups have continued the huge development of their activities and projects, participating to the improvement of the overall ESC position. They have generated a €1,384k contribution during 2014/15. Direct support to the Associations and Working groups has been funded by ESC Central for €915k. This amount does not include any allocation of support functions (HR, Finance, IT...).

**Financial investments** – The Board has maintained the ESC financial investment policy that is characterised by a prudent, capital conservation profile. Cash reserves are mainly invested in corporate bonds, a €-denomination fund with protected contract, short term deposits, and saving accounts in major banks.
GROWTH IN GROUP ANNUAL REVENUE, PROFIT & HEADCOUNT

- Operating revenue (excl hotel rooms)
- Operating profit (French format)
- Headcount

GROWTH IN MEMBERS FUNDS

- Fiscal year ending period
## ESC Financial Results

By division (ESC reporting)

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2014-2015 Actual</th>
<th>FY 2015-2016 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Congress &amp; Meetings</td>
<td>28,543,159</td>
<td>31,159,220</td>
</tr>
<tr>
<td>Education in Cardiology</td>
<td>1,230,137</td>
<td>835,356</td>
</tr>
<tr>
<td>Euroobservational Research Prog</td>
<td>1,948,783</td>
<td>2,839,773</td>
</tr>
<tr>
<td>Practice Guidelines</td>
<td>73,000</td>
<td>65,000</td>
</tr>
<tr>
<td>Journals &amp; Publications</td>
<td>4,998,543</td>
<td>4,819,887</td>
</tr>
<tr>
<td>Advocacy: CRT &amp; EU Affairs</td>
<td>940,191</td>
<td>1,004,777</td>
</tr>
<tr>
<td>Advocacy: International Affairs</td>
<td>472,123</td>
<td>625,100</td>
</tr>
<tr>
<td>Advocacy: NCS &amp; FESC</td>
<td>1,582,293</td>
<td>1,860,509</td>
</tr>
<tr>
<td>Membership</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>European Heart Agency General &amp; Council</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>European Heart Academy</td>
<td>24,971</td>
<td>16,517</td>
</tr>
<tr>
<td>European Heart Health Institute</td>
<td>0</td>
<td>30,000</td>
</tr>
<tr>
<td>Marketing</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Communication</td>
<td>10,330</td>
<td>12,000</td>
</tr>
<tr>
<td>Brussels Office</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>EHH &amp; Maintenance</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Industry Sales</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Press</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>MGT / Finance / HR</td>
<td>2,847</td>
<td>0</td>
</tr>
<tr>
<td>Technology &amp; Business Services</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Board &amp; Committees</td>
<td>44,652</td>
<td>15,245</td>
</tr>
<tr>
<td>Councils</td>
<td>0</td>
<td>37,000</td>
</tr>
<tr>
<td>WG &amp; Councils MGT</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Associations MGT</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>STENT for Life</td>
<td>40,000</td>
<td>145,000</td>
</tr>
<tr>
<td><strong>Total ESC Central</strong></td>
<td><strong>39,911,028</strong></td>
<td><strong>43,465,384</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2014-2015 Actual</th>
<th>FY 2015-2016 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardiovascular Imaging Association</td>
<td>617,785</td>
<td>687,239</td>
</tr>
<tr>
<td>European Heart Rhythm Association</td>
<td>2,903,830</td>
<td>2,963,194</td>
</tr>
<tr>
<td>Heart Failure Association</td>
<td>730,156</td>
<td>609,054</td>
</tr>
<tr>
<td>EACPR Association</td>
<td>50,261</td>
<td>106,693</td>
</tr>
<tr>
<td>ACCA Association</td>
<td>330,429</td>
<td>664,050</td>
</tr>
<tr>
<td>European Association of Percutaneous CVR Intervention</td>
<td>664,840</td>
<td>661,317</td>
</tr>
<tr>
<td>Working Groups</td>
<td>117,795</td>
<td>419,700</td>
</tr>
<tr>
<td><strong>Total Associations</strong></td>
<td><strong>5,415,096</strong></td>
<td><strong>6,111,246</strong></td>
</tr>
</tbody>
</table>

### Operating Income

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>45,326,124</td>
<td>49,576,630</td>
</tr>
<tr>
<td>Description</td>
<td>FY 2014-2015</td>
<td>FY 2015-2016</td>
</tr>
<tr>
<td>------------------------------------------------------------------------------</td>
<td>----------------</td>
<td>----------------</td>
</tr>
<tr>
<td><strong>EXPENSE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CONGRESS &amp; MEETINGS</td>
<td>-18 319 235</td>
<td>-22 775 004</td>
</tr>
<tr>
<td>EDUCATION IN CARDIOLOGY</td>
<td>-1 548 483</td>
<td>-1 214 238</td>
</tr>
<tr>
<td>EUROBSERVATIONAL RESEARCH PROG</td>
<td>-1 948 783</td>
<td>-2 707 459</td>
</tr>
<tr>
<td>PRACTICE GUIDELINES</td>
<td>-788 387</td>
<td>-1 211 562</td>
</tr>
<tr>
<td>JOURNALS &amp; PUBLICATIONS</td>
<td>-3 127 171</td>
<td>-2 641 406</td>
</tr>
<tr>
<td>ADVOCACY : CRT &amp; EU AFFAIRS</td>
<td>-866 278</td>
<td>-1 101 198</td>
</tr>
<tr>
<td>ADVOCACY : INTERNATIONAL AFFAIRS</td>
<td>-709 038</td>
<td>-1 043 719</td>
</tr>
<tr>
<td>ADVOCACY : NCS &amp; FESC</td>
<td>-401 641</td>
<td>-975 695</td>
</tr>
<tr>
<td>MEMBERSHIP</td>
<td>0</td>
<td>-111 505</td>
</tr>
<tr>
<td>EUROPEAN HEART AGENCY GENERAL &amp; COUNCIL</td>
<td>-80 673</td>
<td>-87 504</td>
</tr>
<tr>
<td>EUROPEAN HEART ACADEMY</td>
<td>-275 051</td>
<td>-468 864</td>
</tr>
<tr>
<td>EUROPEAN HEART HEALTH INSTITUTE</td>
<td>-145 048</td>
<td>-370 739</td>
</tr>
<tr>
<td>MARKETING</td>
<td>-566 346</td>
<td>-810 701</td>
</tr>
<tr>
<td>COMMUNICATION</td>
<td>-1 497 062</td>
<td>-1 820 906</td>
</tr>
<tr>
<td>BRUSSELS OFFICE</td>
<td>-307 811</td>
<td>-337 478</td>
</tr>
<tr>
<td>EHH &amp; MAINTENANCE</td>
<td>-886 768</td>
<td>-948 661</td>
</tr>
<tr>
<td>INDUSTRY SALES</td>
<td>-654 272</td>
<td>-699 179</td>
</tr>
<tr>
<td>PRESS</td>
<td>-478 157</td>
<td>-495 662</td>
</tr>
<tr>
<td>MGT / FINANCE / HR</td>
<td>-2 210 975</td>
<td>-2 736 172</td>
</tr>
<tr>
<td>TECHNOLOGY &amp; BUSINESS SERVICES</td>
<td>-1 920 990</td>
<td>-2 349 138</td>
</tr>
<tr>
<td>BOARD &amp; COMMITTEES</td>
<td>-1 988 650</td>
<td>-1 429 565</td>
</tr>
<tr>
<td>COUNCILS</td>
<td>0</td>
<td>-463 629</td>
</tr>
<tr>
<td>WG &amp; COUNCILS MGT</td>
<td>-255 117</td>
<td>-281 708</td>
</tr>
<tr>
<td>ASSOCIATIONS MGT</td>
<td>-597 483</td>
<td>-512 429</td>
</tr>
<tr>
<td>STENT FOR LIFE</td>
<td>-102 747</td>
<td>-145 000</td>
</tr>
<tr>
<td><strong>Total ESC CENTRAL</strong></td>
<td><strong>-39 676 165</strong></td>
<td><strong>-47 739 122</strong></td>
</tr>
<tr>
<td>CARDIOVASCULAR IMAGING ASSOCIATION</td>
<td>-359 633</td>
<td>-660 861</td>
</tr>
<tr>
<td>EUROPEAN HEART RHYTHM ASSOCIATION</td>
<td>-1 809 506</td>
<td>-2 424 291</td>
</tr>
<tr>
<td>HEART FAILURE ASSOCIATION</td>
<td>-738 730</td>
<td>-591 033</td>
</tr>
<tr>
<td>EACPR ASSOCIATION</td>
<td>-96 289</td>
<td>-170 766</td>
</tr>
<tr>
<td>ACCA ASSOCIATION</td>
<td>-345 164</td>
<td>-627 741</td>
</tr>
<tr>
<td>EUROPEAN ASSOCIATION OF PERCUTANEOUS CVR INTERVENT</td>
<td>-534 624</td>
<td>-648 020</td>
</tr>
<tr>
<td>WORKING GROUPS</td>
<td>-146 725</td>
<td>-257 978</td>
</tr>
<tr>
<td><strong>Total ASSOCIATIONS</strong></td>
<td><strong>-4 030 671</strong></td>
<td><strong>-5 380 690</strong></td>
</tr>
<tr>
<td><strong>OPERATING EXPENSE</strong></td>
<td><strong>-43 706 835</strong></td>
<td><strong>-53 119 811</strong></td>
</tr>
<tr>
<td>Description</td>
<td>FY 2014-2015 ACTUAL</td>
<td>FY 2015-2016 BUDGET</td>
</tr>
<tr>
<td>-----------------------------------------------------------------------------</td>
<td>---------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>RESULT :</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CONGRESS &amp; MEETINGS</td>
<td>10 223 924</td>
<td>8 384 216</td>
</tr>
<tr>
<td>EDUCATION IN CARDIOLOGY</td>
<td>-318 346</td>
<td>-378 882</td>
</tr>
<tr>
<td>EURObservational Research Prog</td>
<td>0</td>
<td>132 314</td>
</tr>
<tr>
<td>PRACTICE GUIDELINES</td>
<td>-715 387</td>
<td>-1 146 562</td>
</tr>
<tr>
<td>JOURNALS &amp; PUBLICATIONS</td>
<td>1 871 372</td>
<td>2 178 480</td>
</tr>
<tr>
<td>ADVOCACY : CRT &amp; EU AFFAIRS</td>
<td>73 913</td>
<td>-96 421</td>
</tr>
<tr>
<td>ADVOCACY : INTERNATIONAL AFFAIRS</td>
<td>-236 915</td>
<td>-418 619</td>
</tr>
<tr>
<td>ADVOCACY : NCS &amp; FESC</td>
<td>1 180 652</td>
<td>884 814</td>
</tr>
<tr>
<td>MEMBERSHIP</td>
<td>0</td>
<td>-111 505</td>
</tr>
<tr>
<td>EUROPEAN HEART AGENCY GENERAL &amp; COUNCIL</td>
<td>-80 673</td>
<td>-87 504</td>
</tr>
<tr>
<td>EUROPEAN HEART ACADEMY</td>
<td>-250 080</td>
<td>-452 347</td>
</tr>
<tr>
<td>EUROPEAN HEART HEALTH INSTITUTE</td>
<td>-145 048</td>
<td>-340 739</td>
</tr>
<tr>
<td>MARKETING</td>
<td>-566 346</td>
<td>-810 701</td>
</tr>
<tr>
<td>COMMUNICATION</td>
<td>-1 486 732</td>
<td>-1 808 906</td>
</tr>
<tr>
<td>BRUSSELS OFFICE</td>
<td>-307 811</td>
<td>-337 478</td>
</tr>
<tr>
<td>EHH &amp; MAINTENANCE</td>
<td>-886 768</td>
<td>-948 661</td>
</tr>
<tr>
<td>INDUSTRY SALES</td>
<td>-654 272</td>
<td>-699 179</td>
</tr>
<tr>
<td>PRESS</td>
<td>-478 157</td>
<td>-495 662</td>
</tr>
<tr>
<td>MGT / FINANCE / HR</td>
<td>-2 208 128</td>
<td>-2 736 172</td>
</tr>
<tr>
<td>TECHNOLOGY &amp; BUSINESS SERVICES</td>
<td>-1 920 990</td>
<td>-2 349 138</td>
</tr>
<tr>
<td>BOARD &amp; COMMITTEES</td>
<td>-1 943 998</td>
<td>-1 414 320</td>
</tr>
<tr>
<td>COUNCILS</td>
<td>0</td>
<td>-426 629</td>
</tr>
<tr>
<td>WG &amp; COUNCILS MGT</td>
<td>-255 117</td>
<td>-281 708</td>
</tr>
<tr>
<td>ASSOCIATIONS MGT</td>
<td>-597 483</td>
<td>-512 429</td>
</tr>
<tr>
<td>STENT FOR LIFE</td>
<td>-62 747</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total ESC CENTRAL</strong></td>
<td><strong>234 864</strong></td>
<td><strong>-4 273 738</strong></td>
</tr>
<tr>
<td>CARDIOVASCULAR IMAGING ASSOCIATION</td>
<td>258 152</td>
<td>26 378</td>
</tr>
<tr>
<td>EUROPEAN HEART RHYTHM ASSOCIATION</td>
<td>1 094 324</td>
<td>538 903</td>
</tr>
<tr>
<td>HEART FAILURE ASSOCIATION</td>
<td>-8 574</td>
<td>18 021</td>
</tr>
<tr>
<td>EACPR ASSOCIATION</td>
<td>-46 028</td>
<td>-64 073</td>
</tr>
<tr>
<td>ACCA ASSOCIATION</td>
<td>-14 735</td>
<td>36 309</td>
</tr>
<tr>
<td>EU. ASSOCIATION OF PERCUT. CVR INTERVENTIONS</td>
<td>130 216</td>
<td>13 297</td>
</tr>
<tr>
<td>WORKING GROUPS</td>
<td>-28 930</td>
<td>161 722</td>
</tr>
<tr>
<td><strong>Total ASSOCIATIONS</strong></td>
<td><strong>1 384 425</strong></td>
<td><strong>730 556</strong></td>
</tr>
<tr>
<td><strong>OPERATING RESULT</strong></td>
<td><strong>1 619 288</strong></td>
<td><strong>-3 543 182</strong></td>
</tr>
<tr>
<td>Description</td>
<td>FY 2014-2015 ACTUAL</td>
<td>FY 2015-2016 BUDGET</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>---------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td><strong>FINANCIAL INCOME</strong></td>
<td>1,054,222</td>
<td>700,000</td>
</tr>
<tr>
<td><strong>FINANCIAL EXPENSES</strong></td>
<td>-116,963</td>
<td>0</td>
</tr>
<tr>
<td><strong>FINANCIAL RESULT</strong></td>
<td>937,259</td>
<td>700,000</td>
</tr>
<tr>
<td><strong>RESULT before Tax</strong></td>
<td>2,556,547</td>
<td>-2,843,182</td>
</tr>
<tr>
<td><strong>EXTRAORDINARY ITEMS</strong></td>
<td>-8,636</td>
<td>0</td>
</tr>
<tr>
<td><strong>CORPORATE TAX</strong></td>
<td>-813,508</td>
<td>0</td>
</tr>
<tr>
<td><strong>RESULT after Tax</strong></td>
<td>1,734,403</td>
<td>-2,843,182</td>
</tr>
</tbody>
</table>
To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended March 31, 2015, on:

• the audit of the accompanying consolidated financial statements of S.E.C;
• the justification of our assessments;
• the specific verification required by law.

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

I. Opinion on the consolidated 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 consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at Mars 31, 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

• Accounting principles

Note to the financial statements “Notes on the operating account / Explanations on the accounting of certain revenues”, paragraph VI.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 methods applied by your association, we have checked the appropriateness of the accounting methods described above and of the information given in this note to the financial statements and we made sure of their correct implementation.

• Accounting estimates

Your association sets aside provisions to cover contingencies as described in note to the financial statements “Notes concerning liabilities / Provisions”, paragraph V. In the context of our assessment of these estimates, we have verified the reasonableness of the assumptions adopted and the resulting evaluations.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law we have also verified in accordance with professional standards applicable in France the information presented in the Group’s management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Nice, July 10, 2015

The statutory auditors
ERNST & YOUNG audit
French original signed by Camille de Guillebon

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and 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 consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the group's management report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.