

EUROPEAN
SOCIETY OF
CARDIOLOGY
ANNUAL
REPORT
2010



EUROPEAN
SOCIETY OF
CARDIOLOGY®

Fiscal Period 1 April 2009 - 31 March 2010

Introduction

As per our tradition, we would like to report to you, the ESC members, on the situation of our Society. Each President and his Board has his own way of conducting the Society which makes it ever-changing, reaching new goals and opportunities in full respect of a continuity of strategies.



Figure 1: The ESC Tree

As you probably know, my concept of the ESC can be summarised in a tree (Figure 1), with the Associations being the trunk (as they refer to main topics in cardiology), with solid roots into the real soil of the ESC - the National Societies - and the leaves being the Working Groups and Councils (as they refer to special issues of cardiology). The challenge of the Presidents, CEO and Board is to harmonise all of the tree's activities in order to make it flourish. I should say that in the last year such harmonisation has been enriched even more, if this is possible, with new projects, developed with the Associations, Working Groups and National and Affiliate Societies. This has been the main strategy: try to consolidate and improve the core ESC activities involving all of the Constituent Bodies.

Let's analyse what has happened.

CEO AND FINANCE

The past two years have been difficult financially for most of the world. In spite of this, the ESC has continued to go from strength to strength, still able to develop new projects for the future. From April to September 2009 I guided the ESC along with the Directors awaiting the conclusion of the new CEO selection process. Isabel Bardinet, the previous Director of the Congress Division, was appointed the new ESC CEO, and this was announced in Barcelona last year. Isabel was selected by a Committee headed by Kim Fox along with Michel Komajda, Akbar Seddigh and myself. The process was rigorous and transparent. 8 candidates were considered, 6 interviewed, 2 shortlisted and eventually Isabel was unanimously valued as the right person for the job. Of course, the obvious advantage of ESC knowledge from the inside was taken into careful consideration by the Committee, which, undoubtedly made the right decision in selecting Isabel. In less than 12 months, she has been able to **1)** successfully re-structure the entire management of the Society which is now more logical and transversal; (Figure 2),

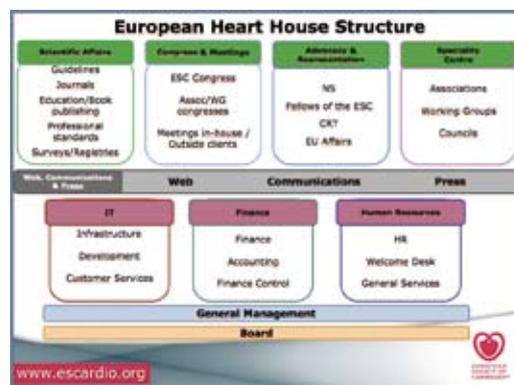


Figure 2: European Heart House Structure

2) reduce the number of Directors from 8 to 6; **3)** establish the Humanitarian



Figure 3: European Heart for Children

Foundation
 “European Heart
 for Children”
 (Figure 3) and
 many other
 achievements.
 One should not
 be surprised as
 success is part

of her DNA. When she was still Director of the Congress Division, despite the financial difficulties, she was able to offer us a successful congress in Barcelona both in terms of science and attendance, thus substantially increasing the financial income as shown in the enclosed financial report. This has contributed to making the ESC economically more solid and able to develop several new activities.

MAIN ACTIVITIES

Our annual ESC Congress in Barcelona exceeded everyone’s expectations, both in terms of delegates and scientific quality. We budgeted for 10% less attendees than Munich (in view of the economical crisis and of the percentage reduction of attendees at the other major congresses in cardiology and other specialities). Actually Barcelona registered a 15% increase in participation with more than 31 000 delegates, 9 848 abstracts submitted of which 4 085 were accepted!

Barcelona also contributed to establish what is now known as the “ESC congress brand”, based on the correct proportion of professionalism, friendly atmosphere and industry cooperation. The new Fira of Barcelona allowed us to create a scenic “mezzanine walkway” to different areas such as exhibitions, lecture rooms, poster exhibitions, the various lounges and the hands on sessions. Particular care was taken in the construction of the various areas with poster exhibitions being the

highlight. The new underground system allowed an efficient way to connect the Fira with the heart of the capital of Cataluña. The scientific content was managed by the Congress Programme Committee chaired by Fausto Pinto. Our congress has become a reference point worldwide. Cardiologists know that they have a very well organised place to update their knowledge and present their science in Europe. Not only this, but, today, when you are entering a meeting venue of the ESC you immediately recognise that you are at home with the atmosphere and spirit of the ESC family (Figure 4).



Figure 4: At ESC Congress 2010

The idea of the ESC family has also been immediately adopted by the new Editor of the European Heart Journal: Thomas Lüscher. After six years of successful leadership by Frans Van de Werf, Thomas took over in January 2009. His personality can be seen in the new organisation of the Journal with *Cardiopulse* being a friendly dialogue of what is going on in cardiology within the ESC and beyond, whilst the main part relates to the excellent clinical science described in the articles, carefully and quickly reviewed by the Editorial team (Figure 5).

But... facts say so much more than words. The impact factor of EBJ has risen from 8.10 to 9.8 and today, the European Heart Journal is no longer ranked 4th in the world but 3rd!

A tremendous achievement. These are not “stand alone” achievements.



Figure 5: EHU team

The success is not limited to the ESC congress but applies to the congresses of all of the other members of the ESC family: Associations, Working Groups, and Councils meetings attracting altogether more than 29,000 scientists. To these, one has to add the 52 National Society Meetings! Equally, the EHU is a family of journals (Figure 6); a concept rapidly developed by Thomas and which is now working efficiently, allowing rapid transfers of manuscripts between all ESC journals and providing a global impact factor of 25. Basic scientist can also enjoy publishing in Cardiovascular Research, the other main ESC Journal under the Editorial skills of Michael Piper.

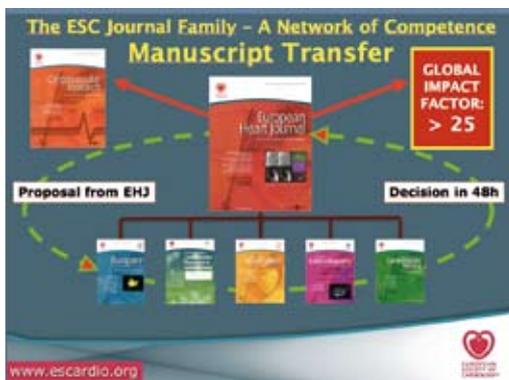


Figure 6: The ESC Journal Family

The Committees continue to work hard: Guidelines are the most important ESC platform with the aim to harmonise the

best medical care across Europe. Not only were 4 new Guidelines released in Barcelona and 3 will be in Stockholm, but the Committee under the guidance of Alec Vahanian have also developed the Guidelines family and a new Guidelines compendium which will be distributed in Stockholm (Figure 7). Most European National Societies endorse and translate the ESC Guidelines and the success is also reflected by the ever increasing popularity of the Pocket Guidelines.



Figure 7: Guidelines Family

Equally, the Education Committee is working towards the provision of several outstanding products; more specifically the new edition of the ESC Textbook of Cardiovascular Medicine and the European Cook Book, an educational (and not only...) product realised together with 42 National Societies. The attentive guidance of Otto Smiseth also enabled us to improve the long distance learning programme and the Education Committee is now independently producing the multiple choice questions and answers to be offered by the ESC to National regulators for validation and/or re-evaluation of the European cardiologist. The Education Committee has kindly taken over the important task of generally providing for the Associations ESC recognition, certification of excellence and revalidation. This project will be conducted directly by the ESC in liaison with National regulators.

This year the ESC has also welcomed the new Textbook on Imaging produced by Professors Zamorano, Bax, Rademakers and Knuuti with the support of the Council on Cardiovascular Imaging, the European Association of Echocardiography and several related Working Groups.

Another important innovation relates to the Surveys and Registries. The Board believes that these are one of the core activities of the ESC being the only scientific organisation who could provide information on how cardiovascular diseases are approached and treated in Europe not only to its Constituent Bodies but also to the European authorities. The Registries and Surveys are also a unique instrument which will allow the ESC to understand whether the Guidelines are being implemented and which are the needs regarding research and production of necessary data for the next Guidelines to come. We have completely renovated the structure of the Registries and Surveys, making them more representative of Europe and independent from pharmaceutical and device industries and therefore valid for political use. The new programme is called **EurObservational Research Programme** and is now conducted together with the National Societies and the relevant Associations. There are three different types of Registries: **general** surveys/registries related to epidemiologically important clinical domains, **sentinel** surveys/registries related to interventional and diagnostic procedures and **specific** surveys/registries related to orphan/ rare highly demanding diseases in terms of outcome, high cost, complex management, etc. Luigi Tavazzi is leading the project. Aldo Maggioni is contributing to the establishment of a proper centre for clinical and epidemiological studies within the Heart House.

The role of the ESC in the political arena in Brussels and Strasbourg is one of our most important opportunities to achieve our mission of reducing the burden of cardiovascular disease in a broad sense. The Committee driven by William Wijns continues to work for the prevention of CVD and is closely cooperating to ensure that Cardiovascular Prevention will be considered a priority by all Ministries of Health. The ESC Board has also made an Alliance for Biomedical Research in Europe and an Alliance on Prevention called the Chronic Disease Alliance. Equally, the Web Committee, chaired by Alan Fraser, is working to make all of the e-communication more efficient, taking advantage of modern technology.

NATIONAL SOCIETIES

They are the soil of the Society. The Board has further recognised this by involving them in two new major projects.

1) The National Society/ESC Symposium programme to help National Societies in the dissemination of the Guidelines during their main congresses. For this, the travel expenses for two ESC speakers and one chairman are provided to each National Society to actively participate at the joint ESC/National Society symposium to be organised during the Annual Congress or each National Society. The ESC/National Society symposium is organised to disseminate the most recent Guidelines and two local experts are also expected to participate. 56 joint sessions have been successfully conducted with positive feedback. In this way, the ESC is able to disseminate the same Guidelines every year, not only through the ESC activities, but also through all of the National Societies annual congresses. This will also ensure the presence of the ESC delegates at a national level, allowing interaction,

exchange of ideas, preparation of new projects etc. This initiative is overlooked by Steen Dalby Kristensen.

2) For the first time ever, the National Societies are involved in the **EurObservational Research Programme** and economically supported for doing so. 12 National Societies participated in the pilot phase of the General Registry on Heart Failure which will be presented in Stockholm by the Heart Failure Association. We expected to enrol 2,000 patients. Actually we enrolled more than 4,500. Two publications have been achieved in the European Heart Journal and the preliminary data of the pilot phase will be published in the European Journal of Heart Failure. After Stockholm, all the National Societies interested will be invited to participate. Equally in Stockholm results of the Specific Registry on Pregnancy in Cardiac Diseases will be presented as well as the protocol of the Sentinel Registry on Atrial Fibrillation Ablation and on Percutaneous valve implantation.

Future subjects for registries are: Angina / IHD and Acute Coronary Syndromes (Figure 8).

| EHS Provisional Programme | | | |
|---------------------------|----------------------|----------------------|----------------------|
| 2009 | 2010 | 2011 | 2012 |
| Heart Failure | Heart Failure | Heart Failure | Heart Failure |
| | Atrial Fib. Ablation | Atrial Fib. Ablation | Atrial Fib. Ablation |
| | Percutaneous Valve | Percutaneous Valve | Percutaneous Valve |
| | | Angina/IHD | Angina/IHD |
| | | ACS | ACS |

Figure 8: EHS Provisional Programme

In addition to our National Societies, our Affiliated programme is extending, and we are pleased to announce that up to date, 28 Affiliated National Societies have joined. We welcome new friends and colleagues

to the ESC family whilst maintaining a European soul (Figure 9).



Figure 9: NS and Affiliates

ASSOCIATIONS

Obviously the Associations are key to the ESC core activities, and I like to refer to them as the trunk of the ESC tree (Figure 1). Their Presidents are members of the Board to facilitate communication and harmonisation of activities. Each Association has its own personality and spirit; but all contribute enormously to science, clinical care, education and political awareness within their own boundaries. The ESC is proud to be able to help them in the coordination of their activities providing a unified brand which the Board believes is important to establish a united European cardiology. The Board is willing to further improve the services and contribution to each Associations projects. A new governance document has been developed by the Committee chaired by Alan Fraser which I am sure will be extremely helpful in strengthening their relationship with ESC central. Equally, the Associations, as well as all the other Constituent Bodies, will adhere to the newly produced rules related to the declaration of interest, a delicate subject which cannot and should not be ignored.

WORKING GROUPS

Like the Associations, every Working Group (WG) contributes with its own style

and approach to specialised important areas of cardiology thus constituting the branches and the leaves of the tree. The Board has recognised their scientific value by providing, for the first time, a contribution for publication of scientific material in the form of position papers or WG recommendations. This idea proved to be a great success with 13 documents produced, published or awaiting publication. Thanks to Raffaele De Caterina, all their activities such as congresses, products, journals and accreditation etc. can now easily be monitored and rewarded by the Board.

COUNCILS

Our 5 Councils are very active and include not only interested parties from the ESC scientific community but also external organisations that are interested in cooperating. They are essential as the ESC recognises the importance of liaising and interlinking with sister societies.

They contribute to several projects like the Textbook on Imaging, the on-line Journal for practicing cardiologists and the e-journal for nurses.

FELLOWS

We are delighted that over the past year 465 cardiologists have successfully applied for ESC Fellowship. The Fellows play a leading role in every aspect of our Society, and indeed the Society needs their enthusiasm to grow.

NEW COMMITTEES

Two new Committees have been created: European Heart House Management Advisory Committee to help the Presidents to monitor the daily activities at the Heart House, as well as to take the necessary decisions relating to finance and economy. The Committee has two external experts in management: Akbar Seddigh and Luciano

Cattani. The other is the Global Scientific Activities Committee that is overlooking the new project brought about and chaired by Michel Komajda: Global Scientific Activities. The idea is to bring the ESC congress highlights and to disseminate the ESC Guidelines beyond Europe. One such meeting – ESC in China has already been organised and 4 further editions are planned for 2011 in China, Saudi Arabia, Mexico and Malaysia together with the Asian Pacific Society.

EUROPEAN HEART FOR CHILDREN (EHC)

The idea of creating humanitarian actions in favour of children with congenital heart disease in those ESC countries where their treatment is suboptimal was put forward with a video of a mission conducted in Syria and shown at the Opening Ceremony in Barcelona. The project was the brainchild of my wife, Claudia Florio, and was enthusiastically welcomed by the wives of several Board members. Thanks to the generosity of the ESC Board, a humanitarian non-profit organisation (fonds de dotation) has been put forward which will operate independently from the ESC.

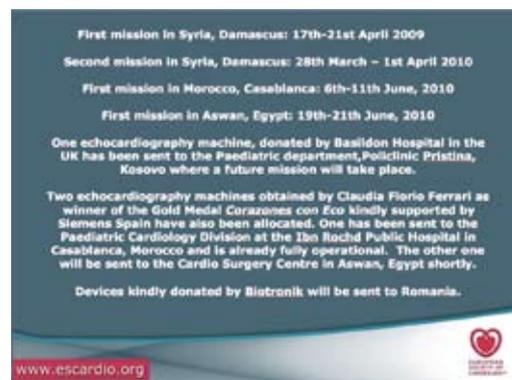


Figure 10: EHC achievements

Figures 10 and 11 illustrate what the EHC has achieved so far with €62.270,59 raised in Barcelona from the humanitarian dinner and the selling of merchandise.



Figure 11: EHC achievements

EHC aims to give not only support to children who need surgery or interventions but also aims to invest in the infrastructure needed to offer a complete and long lasting solution in a given country in three simple steps:

First step – Missions

EHC will not conduct missions on its own but provide funds to 3 selected, well established, existing organisations which have proven themselves reliable, efficient and have a long standing history of good local networks. These organisations are:

- Bambini cardiopatici nel mondo – Dr. A. Frigiola
- La Chaîne de l'Espoir – Dr. A. Deloche
- Chain of Hope – Prof. Sir M. Yacoub

Second step – Training

The idea is to train 6-8 physicians, surgeons, interventionists and nurses in European Centres of Excellence for 2-3 years so that they can return to their country of origin and run the programme for CHD. The selection criteria of the candidates will be given the utmost attention. Recipients of the grants will have to sign a binding moral clause stating that once they have completed the training they will return to their country to allow completion of the project.

Third step – Establishment of specialised centres for CHD

EHC will work towards the establishment of a suitable and efficient unit for treatment of CHD in the selected countries. The help from EHC will consist in economical, political and organisational support for the creation and initial running of the unit.

So far, 414 children have been examined, 38 operated on and saved and 9 children were brought to Italy for more complex surgery.

Conclusion

This year was another good year, thanks to an excellent Board, 52 National Societies, 19 Working Groups, 5 Associations and 5 Councils and 1 ESC.

In Stockholm this year I will be handing the reigns over to Michel Komajda with whom I shared all the decisions and who has been an invaluable help to me, and I take this opportunity to thank all of the ESC Board Members, staff and Fellows for helping me to achieve so much in such a short time. I look forward to seeing what the future holds under Michel's guidance.

PROFESSOR ROBERTO FERRARI

PRESIDENT OF
THE EUROPEAN SOCIETY OF CARDIOLOGY
2008 - 2010

Summary of main ESC activities for the Financial Year 2009/2010

(Covering 1 April 2009 to 31 March 2010)

Congresses and Meetings



ESC Congress 2009 Barcelona

Over 30,000 medical professionals from across the world gathered in Barcelona, Spain from 29 August to 2 September to attend the ESC Congress 2009. This annual conference and exhibition is on a massive scale; it is the largest meeting in the world dedicated to cardiovascular topics, and is also Europe's largest medical event. It is widely acknowledged as the best place to come to hear about the latest research in cardiovascular medicine, and to hear about emerging science as well as developments in practice and procedures. The focus of the ESC Congress 2009 was "Prevention of Cardiovascular Disease: from cell to man to society". The Congress Programme Committee was chaired by Professor Fausto Pinto.

2009 HIGHLIGHTS:

- 31,323 participants, including 25,056 physicians from 136 countries
- A full programme of 379 ESC sessions in 30 lecture rooms:
 - Included 198 pre-arranged sessions, 122 oral abstract sessions and 20 'Focus' sessions
- 12 "Meet the Experts", 8 "Read with the Experts", 1 "Meet the Editors", 6 "How To tutorials", 6 "Meet the Trialists" and 4 "Cardiac Anatomy" sessions
- 9,848 abstracts were submitted, of which 4,085 were accepted (41%)
- 63 Satellite symposia and 23 Lunchtime Workshops organised by industry, in addition to the EBAC-accredited Educational Programmes
- Exhibition hall covered a floor area over 14,250m²
- Results or updates available from a large number of clinical trials:
 - Included BEAUTIFUL, GISSI-HF, GRACE LEFT MAIN, MADIT-CRT, PLATO, PROTECT, REACH, RELY
 - Abstracts and slides were made available online immediately after the Hotlines and Clinical Trial updates
- European Heart Journal (EHJ) papers and editorials were posted online as ESC fast-track papers simultaneously with the presentation at the ESC Congress
- Significant amount of congress content hosted on the ESC website within hours of delivery

ESC sub-specialty congresses

The ESC managed a record number of sub-specialty congresses in 2009. In addition to the three established annual congresses (EuroPrevent, Euroecho and Heart Failure), the Annual Spring Meeting on Cardiovascular Nursing was organised for the first time, and 2009 also saw the two biennial congresses, ICNC and Europeace.

2009 HIGHLIGHTS:

- The 9th Annual Spring Meeting on Cardiovascular Nursing, organised by the ESC Council on Cardiovascular Nurses and Allied Professions took place from 24 to 25 April in Dublin, Ireland and was attended by 597 participants
- EuroPrevent, organised by the Association for Cardiovascular Prevention and Rehabilitation (EACPR) took place from 6 to 9 May in Stockholm, Sweden and was attended by 1,306 participants
- Heart Failure, organised by the Heart Failure Association (HFA) took place in Nice, France from 30 May to 2 June and was attended by 3,800 participants
- ICNC, organised by the ESC Working Group on Nuclear Cardiology, the American Society of Nuclear Cardiology and the European Association of Nuclear Medicine took place in Barcelona, Spain from 10 to 13 May and was attended by 845 participants
- Europace, organised by the European Heart Rhythm Association (EHRA) took place in Berlin, Germany from 21 to 24 June and was attended by 4,449 participants
- Euroecho, organised by the European Association on Echocardiography (EAE) took place in Madrid, Spain from 9 to 12 December and was attended by a record number of 3,416 participants
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Scientific Affairs

Education

There have been notable developments in education in 2009 and the stage is set for further expansion of activities in the near future.

2009 HIGHLIGHTS:

- 2nd edition of the ESC Textbook of Cardiovascular Medicine was launched at Barcelona
 - Sales are expected to significantly exceed those of the 1st edition
- ESC Textbook of Cardiovascular Imaging was published:
 - Developed with the European Association of Echocardiology (EAE) and the ESC Council on Cardiovascular Imaging
- Online editions of both textbooks provide excellent resources for individuals and for teaching professionals, with all figures available for download into presentation format
- Work started on the ESC Textbook of Intensive & Acute Cardiac Care and the EAE Textbook of Echocardiography, both of which are scheduled for publication by late 2010
- Work started on the ESC cook book which will be ready for ESC Congress 2010
- Nine Educational Training Programmes were held at the European Heart House:
 - These included, for the first time, the CBCS Basic Science Summer School which is a unique event bringing together young cardiologists and research scientists

- The ESC Update Programme was expanded by the 'Update in Cardiovascular Medicine - Dialogues & Perspectives' conference held in Dubrovnik in October 2009
 - The Education Committee worked with the Croatian Cardiac Society to bring about this meeting
 - Other meetings are to be held in Davos, Rome and Rotterdam
- The ESC committed to further development of a central bank of Multiple Choice Questions for use in self assessment:
 - This activity is linked to the ESC Board's strategy to develop professional standards across all fields of cardiology

EurObservational Research Programme

In 2009, the ESC Board took the decision to continue and improve a line of observational research, thus replacing the "Euro Heart Survey" programme, based on four new principles:

- Consecutive patient enrolment in hospitals that are selected according to geographical area and hospital type to achieve a fair representation across Europe
 - Coordination and review of studies conducted by ESC Constituent Bodies (including Associations, WGs and National Societies)
- Centralising management at Heart House supported by a comprehensive data management centre
- Independence from industry; although member companies are invited to support the full programme but not any individual registries that align with their specific interests

Coordination of the EURObservational Research Programme is performed by an Oversight Committee that includes the President, the President elect, the Past-President and three experts in the field. The Committee is chaired by Professor Luigi Tavazzi. Each study is conducted by an Executive Committee, appointed by the relevant Constituent Body in liaison with the Oversight Committee. A Steering Committee is composed of one delegate per participating country, selected by the National Societies and is responsible for the selection and performance of national centres. It provides input to the study protocol and CRFs, and participates in the publication plan.

Three models of observational study will be pursued:

- General: Dealing with epidemiologically important clinical domain
- Sentinel: Focused on interventional and diagnostic procedures or new tools
- Specific: Orphan or rare topics and unusual diseases (especially those with bad outcomes, complex management or high cost)

A pilot General survey on heart failure was initiated in 2009. It was conducted by the Heart Failure Association and run in 12 countries with the involvement of around 200 centres, and more than 5,500 patients enrolled in 8 months. First data will be presented in Stockholm and published in the European Journal of Heart Failure. Other

surveys planned in 2009 include a Sentinel survey on ablation in atrial fibrillation, conducted by EHRA, and a Sentinel registry on percutaneous valve replacement, conducted in conjunction with EAPCI and EAE. A Specific topic registry on pregnancy in cardiovascular disease was also initiated and further registries on ischemic heart disease and cardiomyopathies are in preparation.



ESC Clinical Practice Guidelines

2009 HIGHLIGHTS:

- Four ESC Guidelines were developed. The Syncope, Pulmonary Hypertension and Infective Endocarditis titles were updated, and a new title was added. This new title, Perioperative Cardiac Care, covers the Cardiac Consult section of the ESC Core Curriculum
- Pocket Guideline versions of these titles and the new AMI-STEMI were issued and made available
- Work started on the 2010 Compendium of Abridged ESC Guidelines, which will be available for translation into different languages by the ESC National Societies
- Task forces were set up to develop Guidelines on the following topics: Heart Failure, Valvular Heart Disease, ACS-NSTE, Dyslipidemias, AMI-STEMI, CVD Prevention, Diabetes, Peripheral Arterial Disease, CVD during Pregnancy and the Universal Definition of Myocardial Infarction
- A national coordinator from each National Society was appointed to oversee implementation programmes of ESC Guidelines at a national level
- 56 joint ESC Guidelines Sessions were organised during National Society annual congresses
- A new feature on the ESC website was created to promote translated versions
- Smart phone (including iPhone) versions of the pocket guidelines in electronic PDA format were introduced for the recent titles. In total, 24 different titles can be downloaded free of charge from the ESC website
- Essential Messages containing 10-12 key points plus gaps in evidence are now widely used
- Educational PowerPoint slide sets for all new guidelines have been made available on www.escardio.org/guidelines

Journals

The European Heart Journal had a good year in 2009, achieving an increased number of submissions, an impact factor approaching 10, an acceptance rate between 12-15% and turnaround time that has been reduced to 24 days. Much credit is due to all editors involved. The ESC Journal Family now works much more closely together thanks to the established network that allows for manuscript transfer between journals. The editors of the European Heart Journal and the ESC sub-speciality journals meet regularly to consider and implement further improvements to the journal family. All ESC journals are now in PubMed and have an impact factor rating.

Membership



ESC membership activities

The year was dedicated to increasing collaboration between ESC and the National Societies (NS). A number of projects have been developed to create better awareness of automatic membership of the ESC, and of the benefits offered by that membership.

2009 HIGHLIGHTS:

- A pilot programme of Joint Scientific Sessions with National Societies during their annual national congresses has been launched successfully:
 - Since the project was announced, 56 joint sessions have been organised with National Societies and Affiliated Societies
- A number of activities were begun to increase the direct involvement of the new generation of cardiology professionals in the work of the society:
 - This includes the «Young leaders in Cardiology» programme, which will not only encourage more active involvement, but also stimulate networking with experienced leaders of the profession
- 11 National Societies' annual congresses were attended with an ESC stand (or joint stand), and most of the national annual congresses were visited by ESC leadership
 - The topics of the 2009 Spring Summit, which was attended by a record number of constituent body leaders, were Education, Guidelines, European Affairs and the EurObservational Research Programme:
 - One new initiative at the Spring Summit this year was a parallel programme dedicated to the permanent staff of the National Societies
- New membership application was received in 2009 from Montenegro
- Six new candidatures were approved as Affiliated Members during ESC Congress 2009, and one application was received after ESC Congress 2009
- NS Editors' Network simultaneously published an article on Education in about 30 National Society journals. A session was dedicated to journals and editors, and a "Meet the Editor" was organised during ESC Congress 2009
- 187 cardiologists were elected Fellows of the ESC (FESC) and 2 nurses were elected Nurse Fellows of ESC (NFESC)

Communities

Associations

The society has five Associations that operate within the ESC structure. Because of the strategic and clinical importance of the specialty areas they cover, each has been established as a registered branch of the ESC with its own leadership and full-time support staff. Associations are responsible for research, communications and education within their domain of expertise, and they also organise their own congresses and publish journals.



Heart Failure Association of the ESC (HFA)

President: Professor John McMurray, FESC, HFA President 2008-2010

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.

2009 HIGHLIGHTS:

- Successful organisation of the Heart Failure 2009 Congress in Nice, France
 - 3,802 participants from 89 countries
- Preparation for Heart Failure 2010 in Berlin
- Created educational interactive session
- Increased support to young professionals and students with congress travel grants
- Organised sessions in French to facilitate the implementation of Guidelines through local GPs
- Reached an impact factor of 3.706 for the EJHF (European Journal of Heart Failure)
- Developed Education & Science initiatives such as successful Winter Translational Research Meeting
- Ran workshops and produced consensus documents on several topics including:
 - Translational Research, Clinical Trials, Standards of Care, Acute Heart Failure, Exercise Training, Peripartum Cardiomyopathy, Heart Failure with Preserved Ejection Fraction
- Provided two research fellowships for young scientists
- Offered 2 years' subscription to the European Journal of Heart Failure to congress delegates
- Developed Russian language version of patient website:
www.heartfailurematters.org
- Created the European Heart Failure Awareness Day with the contribution of more than 20 European Countries
- Lobbied at the EU in Brussels



European Association of Echocardiography (EAE)

President: Professor Jose Luis Zamorano, FESC, EAE President 2008-2010

Mission: To promote excellence in clinical diagnosis, research, technical development and education in cardiovascular ultrasound in Europe.

2009 HIGHLIGHTS:

The EAE provides the best possible tools to promote excellence in diagnosis, research, technical development and education in cardiovascular ultrasound around the world. This year's achievements include:

- First EAE Summit to develop a strong European network
- Launch of webinars (live online courses)

- Release of the online Basic Echocardiography Course (1062 slides, 16 chapters)
- Recommendation documents with some published in the European Journal of Echocardiography (EJE)
- Success of the accreditation process for 27 laboratories
- Development of the e-logbooks for individual accreditation in TEE and CHD
- European Journal of Echocardiography
 - 10 issues in full colour and call for application of the new Editor-in-Chief
 - First Impact Factor of 1.917
- Launch of the EAE e-store to order educational materials
- Successful EUROECHO Congress in December with a record number of 3,416 participants
- Record number of members in the association – approaching 2,000



European Heart Rhythm Association (EHRA)

President: Professor Panos Vardas, FESC, EHRA President 2009-2011

Mission: To improve the quality of life of the European population by reducing the impact of cardiac arrhythmias and reducing sudden cardiac death.

2009 HIGHLIGHTS:

- Successful organisation of the Europace 2009 specialty sub-congress
- Qualitative improvement to the EP Europace Journal
- Created 10 committees to develop and promote the Board's strategic plans
- Membership increased to over 1,000
- Provided significant number of training fellowships:
 - 13 grants per year, at €5,000 per fellow
- Well-developed educational projects:
 - Four training courses held
 - Six webinars hosted
 - Accreditation procedures tested (two exams per year)
- Produced three major scientific documents (two as joint initiatives with other societies):
 - 'Expert consensus on catheter ablation of ventricular arrhythmias' with Heart Rhythm Society
 - 'Early and comprehensive management of atrial fibrillation' with the German Atrial Fibrillation Network (AFNET)
 - 'Research perspectives in atrial fibrillation' (the proceedings from the 2nd AFNET/EHRA consensus conference)
- The wide research network covering a number of countries



European Association for Cardiovascular Prevention and Rehabilitation (EACPR)

The President: Professor David Wood, FESC, EACPR President 2008-2010

Mission: To promote excellence in research, practice, education and policy in cardiovascular prevention and rehabilitation in Europe.

2009 HIGHLIGHTS

- Successful organisation of the EuroPREvent Congress held in Stockholm:
 - 56 sessions, four of which were joint
 - 1,300 participants
- Published six issues of the European Journal of Cardiovascular Prevention and Rehabilitation (EJCPR):
 - Impact factor rose from 2.221 in 2007 to 2.511 in 2009
- Membership grew to 1,800, of which 72% are from the EU
- Merged EACPR sections into cardiac rehabilitation; exercise, basic and translational research; epidemiology, prevention and population science; and sports cardiology
- Promoted educational activities focused around the ESC core curriculum on preventive cardiology into educational materials and successful post-graduate training programmes
- Provided training courses on cardiac rehabilitation, research methods training and preventive cardiology
- Promoted the professional and political agenda for preventive cardiology – cardiovascular health and disease prevention – and excellence in research, practice, education and policy across Europe



European Association of Percutaneous Cardiovascular Interventions (EAPCI)

President: Professor Carlo Di Mario, FESC, EAPCI President 2009-2011

Mission: To reduce the burden of cardiovascular disease in Europe through percutaneous cardiovascular interventions.

2009 HIGHLIGHTS:

- Membership has grown to over 2,270 members
- Prepared a web-based platform for certification of a common process of interventional training in line with the EAPCI Core Curriculum
- Provided seven research and training grants, and two Interventional Fellows courses in Europe
- Successfully organised EuroPCR 2009, the official meeting of the Association:
 - Increased number of participants to 10,177
 - 564 submissions received, 255 abstracts selected, resulting in 44 thematic sessions
- EuroIntervention Journal, now indexed on PubMed/Medline, has become a monthly publication and is waiting for the first impact factor
- Created and updated two websites with educational content: www.escardio.org/EAPCI and www.pconline.com
- Developed the 'Stent for Life' initiative in six pilot countries, in line with the European guidelines
- Promoted a European Sentinel Registry for Transcatheter Valve implantation within the new ESC Observational Research Program

Working Groups

The ESC has 19 Working Groups focused on the remaining sub-specialty areas defined by the Cardiology Core Curriculum not addressed by the Associations. Working Groups (WGs) promote research in their domain of expertise, disseminate scientific knowledge amongst members and the community of cardiology, and develop educational tools. The WGs' activities were enhanced this year thanks to the allocation from the ESC Board of additional funding. This allowed each WG to run at least one extra Nucleus Meeting, and to encourage the preparation and production of scientific documents including consensus documents, position papers and statements.

This has so far led to the start of production of 13 scientific documents in the following areas:

- WG on Cardiovascular Magnetic Resonance in collaboration with the WG on Nuclear Cardiology and Cardiac CT and EAE: 'Appraisal of current most popular non-invasive imaging modalities for the evaluation of ischemic and non-ischemic left ventricular dysfunction'
- WG on Cardiovascular Pharmacology and Drug Therapy: 'Ultrasound and radiology surrogate end-points in pharmacological studies. Useful or worthless?'
- WG on Cardiovascular Surgery together with the WG on Thrombosis: 'Management of Anti-Thrombotic Therapy in patient with coronary artery disease undergoing CABG'
- WG on Cellular Biology of the Heart: 'Post-conditioning' (already published in Cardiovascular Research, June 2010)
- WG on Computers in Cardiology in joint collaboration with EAPCI and EAE, and coordinated by CCCI: 'Challenges in digital imaging for cardiology'
- WG on Myocardial and Pericardial Diseases: 'Genetic counselling and testing in cardiomyopathies'
- WG on Myocardial Function: 'Dissecting cardiac hypertrophy in clinical and experimental settings'
- WG on Nuclear Cardiology and Cardiac CT: 'Cardiac Computed Tomography and Single-Photon Emission Computed Tomography (SPECT) for risk stratification in asymptomatic individuals without known cardiovascular disease'
- WG on Peripheral Circulation: 'Pre-clinical Atherosclerosis'
- WG on Thrombosis: 'Use of Antiplatelet agents'
- WG on Valvular Heart Disease: 'Risk Scores for Predicting In-Hospital Mortality, Complications and Long-term Survival for Patients Undergoing Valve Surgery'
- WG on Coronary Pathophysiology and Microcirculation: 'Ischemic Heart Disease in Women: Are There Sex Differences in Pathophysiology, Presentation, Treatment and Outcomes?'
- WG on Hypertension and the Heart together with the Working Group on Pulmonary Circulation: 'Diagnosis and management of mountain sickness: recommendations for healthy subjects and for patients with cardiovascular diseases'

The ESC WGs have also organised 19 meetings in this fiscal year. Nine different groups have endorsed a total of 14 external meetings.

Councils

The ESC has created five councils. Four of them look across cardiovascular medicine from the perspective of science, diagnosis, treatment and prevention. They work closely with the specialties to give leadership, best practice, advice and guidance on these key areas of the cardiovascular disease lifecycle. The fifth Council addresses the provision of specialist nursing care and technician services.

2009 HIGHLIGHTS:

- The Council for Cardiology Practice held joint sessions in five major national meetings within the framework of its «Cardiology Practice in Europe» programme, which began in June 2009. This collaboration inspired the Council to take a step further and prepare a scientific programme with Italian colleagues, for a meeting in 2010.

- The Council on Basic Cardiovascular Science held its first Summer School in July 2009. Over 240 young basic scientists applied for one of the 80 places proposed by the Council. This initiative was aimed at encouraging future researchers with exceptional potential. 31 lectures were given over four days. In addition, three breakout sessions including 'How to write a paper or a grant' and 'How to give a lecture' were organised in an interactive format. A further three breakout sessions addressed the questions of gender equality in cardiology treatment and scientific careers, as well as intellectual property rights and protection and the influence of deprivation on cardiovascular disease. In addition the Council gave 50 grants to young basic scientists for the ESC Congress 2009.

- The Council on Cardiovascular Primary Care selected 11 general practitioners for travel awards to attend the ESC Congress 2009. The Council participated in the writing of seven ESC Guidelines and in the reviewing process of three of them. It also held joint sessions in four scientific meetings.

- The Council on Cardiovascular Imaging acts as a forum for professional groups concerned with cardiovascular diagnosis and therapy through imaging activities. The Council produced the ESC Textbook of Cardiovascular Imaging and is currently working on joint guidelines on imaging in chronic ischemic heart disease. The Council has participated in 11 ESC Guidelines over the period April 2009 to March 2010.

- The Council on Cardiovascular Nursing and Allied Professions was in Geneva for its Annual Spring Meeting in March 2010. On the theme 'Uniting to improve cardiovascular practice', the meeting included 74 scientific presentations in 15 pre-arranged sessions. The Council gave six post-doctoral fellowships in 2009. It is currently working on a strategy document.

European Affairs

The past year has been marked by a higher visibility of cardiovascular diseases in the agenda of the European Union. The Prevention group of the ESC Committee for European Relations worked closely with the Spanish Ministry of Health and the Spanish Society of Cardiology to prepare a conference on cardiovascular diseases held in February 2010. This was an element of Spain's presidency of the EU. The conference outcome was a strong call from all stakeholders for an EU strategy addressing prevention and care of cardiovascular diseases as a global target.

Cardiovascular diseases were also back on the agenda of the European Parliament, where the MEP Heart Group resumed its activities after the European elections in June 2009. The MEP Heart Group is now led by two new co-chairs (Linda McAvan, MEP and Dirck Sterckx, MEP) and it recently launched a new website (www.mepheartgroup.eu). A meeting was held in December 2009 on the role that the European Parliament can play in promoting heart health, and another in April 2010 on women and cardiovascular disease.

The EuroHeart project, a project led by the ESC and co-funded by the European Commission, came to an end in March 2010. A conference was organised in September 2009 in Brussels to present and discuss the conclusions of its work package 5 on the heart health policies in place in 16 European countries. The report underlines the alarming lack of comparable data on cardiovascular diseases. In November 2009, experts in the field of women and CVD agreed on a set of recommendations for research policy makers and regulatory experts to address, referring to the report written by Professor Stramba-Badiale.

As for regulatory affairs, long-term discussions with the European Medicines Agency have helped identify topics of interest which will be the focus of specific workshops dedicated to relevant and timely regulatory topics over the next few months.

Finally, 2009 was marked by the Committee for European Relations' engagement with medical and scientific organisations representing other chronic, non-communicable diseases (such as diabetes, cancer, respiratory disease, hypertension, liver disease, kidney disease). This addressed prevention, in which 10 organisations worked jointly on a policy document to be presented to EU institutions, and research. Here the creation of a dedicated structure aimed at promoting the best interests and values of researchers across all medical disciplines in Europe matches other ESC activities in the field of EU research, specifically initiatives aimed at simplifying the application procedures for EU funding.

Cardiovascular Round Table

The Cardiovascular Round Table (CRT) is a strategic forum for high-level and transparent dialogue between ESC leadership and that of 19 leading companies' from the cardiovascular industry. The aim is to create an environment in Europe favourable to cardiovascular research, innovation, prevention and management.

2009 HIGHLIGHTS:

- Randomised trials: Two workshops were organised in May 2009 to consider ways to conduct randomised, controlled trials in acute heart failure and in secondary prevention:
 - A report will be published covering these workshops
- Regulatory issues: The CRT continues to discuss the requirements for registration in specific therapeutic areas with regulators:
 - A workshop was held on 'Atrial Fibrillation', involving representatives from academia, industry and regulators
 - 'Acute Heart Failure' will be addressed in 2010
- Health Economics: An inventory of available databases and registries has been undertaken, with coordinated cooperation from National Societies, Country Health Attaches and Industry local affiliates. This will provide the basis for an analysis of current and past data from an HE perspective. In addition, the CRT is developing recommendations for health economics and outcome parameters to be included in new registries to be developed by the ESC EURObservational research programme
- Scientific Communication: the CRT wished to address the challenges raised by the rapid evolution of scientific communication towards the medical profession, with new tools and technologies emerging. Market research is underway to identify communication and education needs of the cardiovascular community, with a special focus on young cardiologists

Note!: List of participating companies in the Cardiovascular Round Table:

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



Treasurer Report

The commercial and financial activities of the European Society of Cardiology are shared between two companies. The European Society of Cardiology houses all the business and commercial activities and “Maison Européenne du Coeur”, a property company, owns the Heart House and land. The figures presented below include both legal entities.

For the first time, the consolidated financial statements are reported and certified by the Auditors, when they were in the past only combined accounts.

The treasurer report includes a 3-year period of the Group statement of income and expenditure together with the consolidated balance sheets, business reporting analysis and graphs on the evolution of the revenue, profit and headcount and membership funds.

ESC GROUP

Statement of incomes and expenditure

| | 31/3/2008 | 31/3/2009 | 31/3/2010 |
|--|------------------|------------------|------------------|
| Turn over | 46 260 489 | 44 528 926 | 49 416 159 |
| Other operating income | 7 390 437 | 6 158 286 | 6 217 877 |
| Consumables | -4 651 | -5 458 | -8 437 |
| Compensations and wages | -8 113 404 | -8 693 361 | -8 731 330 |
| Other charges | -37 390 952 | -36 253 077 | -40 437 750 |
| Fiscal Charges | -522 796 | -752 999 | -544 107 |
| Depreciation and provisions | -484 635 | -355 059 | -927 400 |
| OPERATING PROFIT | 7 134 488 | 4 627 258 | 4 985 012 |
| Financial Result | 700 234 | 729 520 | 497 843 |
| NET SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | 7 834 722 | 5 356 778 | 5 482 856 |
| Extraordinary items | 289 825 | 6 444 | 8 380 |
| Corporate taxes | -2 626 606 | -1 682 051 | -1 739 667 |
| GROUP SURPLUS FOR THE PERIOD | 5 497 941 | 3 681 170 | 3 751 568 |
| Notes : | <i>K Euros</i> | <i>K Euros</i> | <i>K Euros</i> |
| Operating income and expenses include sales and purchases of hotel rooms for | 12838 | 11613 | 13462 |

ESC GROUP
Consolidated Balance Sheet

| ASSETS | 31/3/2008 | 31/3/2009 | 31/3/2010 |
|---|-------------------|-------------------|-------------------|
| Intangible assets | 134 964 | 175 169 | 159 415 |
| Tangible assets | 5 908 198 | 5 673 194 | 5 304 540 |
| Financial Assets | 1 008 | 1 007 | 2 239 |
| TOTAL FIXED ASSETS AND INVESTMENTS | 6 044 170 | 5 849 370 | 5 466 195 |
| Deffered taxation | 233 874 | 130 316 | 183 707 |
| Inventories and WIP | 1 672 553 | 976 290 | 1 106 101 |
| Accounts receivable / Suppliers douwnpayments | 9 774 344 | 14 025 372 | 11 621 333 |
| Fiscal and social debtors | 2 534 618 | 4 021 199 | 2 805 665 |
| Other current assets | 3 670 974 | 6 151 863 | 8 358 801 |
| Investment securities and cash | 34 033 744 | 30 987 056 | 36 502 236 |
| TOTAL CURRENT ASSETS | 51 920 107 | 56 292 096 | 60 577 843 |
| NET ASSETS | 57 964 277 | 62 141 466 | 66 044 038 |

| LIABILITIES | 31/3/2008 | 31/3/2009 | 31/3/2010 |
|--|-------------------|-------------------|-------------------|
| Non refundable funds | 4 849 260 | 4 849 260 | 4 849 260 |
| Investments reserves | 12 667 103 | 18 165 046 | 21 846 214 |
| Surplus for the year | 5 497 941 | 3 681 170 | 3 751 568 |
| TOTAL MEMBERS FUNDS | 23 014 304 | 26 695 476 | 30 447 042 |
| Deffered taxation | 31 875 | 21 042 | 50 887 |
| Provisions for liabilities and charges | 398 675 | 238 132 | 705 239 |
| Financial long term debt | 112 152 | 75 001 | 25 369 |
| Accounts payable | 5 452 686 | 4 853 710 | 6 824 250 |
| Fiscal and social creditors | 4 527 505 | 3 015 207 | 4 531 428 |
| Other Creditors | 24 427 080 | 27 242 899 | 23 459 823 |
| TOTAL CURRENT LIABLILITIES | 34 949 973 | 35 445 990 | 35 596 996 |
| NET LIABILITIES | 57 964 277 | 62 141 466 | 66 044 038 |

Commentaries on ESC group consolidated accounts

Despite a difficult economic environment, the results reported by the European Society of Cardiology for the fiscal year 2009-2010 are stable compared to last year with a profit before taxes of 5.5 million (to be compared with a 0.8 million budget) and 3.8 million after taxes.

The decline of the financial profit in connection with the trends of interest rates is balanced by the Europace Congress profit (congress taking place every 2 years).

The revenues excluding hotels rooms sales (42 million) have increased compared to last year (+2.5 million) but include the Europace congress for 2.2 million.

Operating profit

A 5.9 million operating profit has been generated this year which can be explained by the various activities of the ESC.

▪ Educational products and activities

The ESC has continued its investments for the guidelines development with a total investment of -562k€. 5 guidelines have been published in 2009-2010

The educational products have generated a 373k€ contribution comparable to last year.

Sales of pocket guidelines remain the key contributor in term of revenue (636k€) and margin

The ESC textbook has generated 150k€ royalties.

▪ EHS/EORP

The ACS snapshot has been completed this year generating most of the FY2009-2010 contribution (229k€ in total).

A new 3-year multi-registries and multi-sponsors programme (EORP) has started in October 2009. The income and revenue are recognised according to the completion method. At the end of the year the completion was 3% of the programme. Based on the signed sponsoring agreements and on the ongoing discussion with potential sponsors the project is considered as being breakeven even if 1091k€ additional sponsorship need to be signed. Revenue and costs have been recognised for 115k€.

▪ Journals :

The journals have generated a total contribution of 3217k€ (before allocation of the profit to the Associations).

The EHJ remains the major royalties contributor for 2009 (2396k€ in 2009/2010) but it should be noted with a decrease of supplement sales.

▪ Congresses:

8 congresses were organised in 2009: ESC Annual Congress, Heart Failure, Europace, ICNC, EuroEcho, EuroPrevent, CCNAP (2 congresses), generating a global contribution of 11335k€.

In 2009 the congress metrics are

— 15 021 submitted abstracts

— 45 839 participants

— 17 647 expo sqm

The 2009 EuroPrevent congress has generated a -40k€ loss.

Financial contribution of the 2009 Barcelona ESC congress (9213k€) was higher than Munich 2008 (+400k€) and expected, the variance compared to budget (+2907k€) being mainly on the revenues side with an increase of registration fees despite flat fees.

▪ **Membership**

3203 fellows and nurse fellow are now registered.

▪ **External affairs (Prevention, European Affairs and CRT)**

The remaining prevention activities have been transferred to the EAPCR together with the profit generated last year by the prevention implementation programme which explains the reduction of the contribution of the division.

19 companies are currently members of the CRT.

▪ **Board and Committees**

The Board and Committee expenses (-1090k€) have increased compared to last year taking in account the fact that the allocation of ESC Board scholarship has been postponed to next fiscal year (250ke). The Board contributed to the nuclei meetings and scientific activities of the WG (-150k€) and Councils (-177k€) and to the European Heart for Children project (-85k€).

▪ **Associations**

The 5 Associations have had a positive contribution this fiscal year (1982k€) but remain dependent on their congress and journal as main revenue streams.

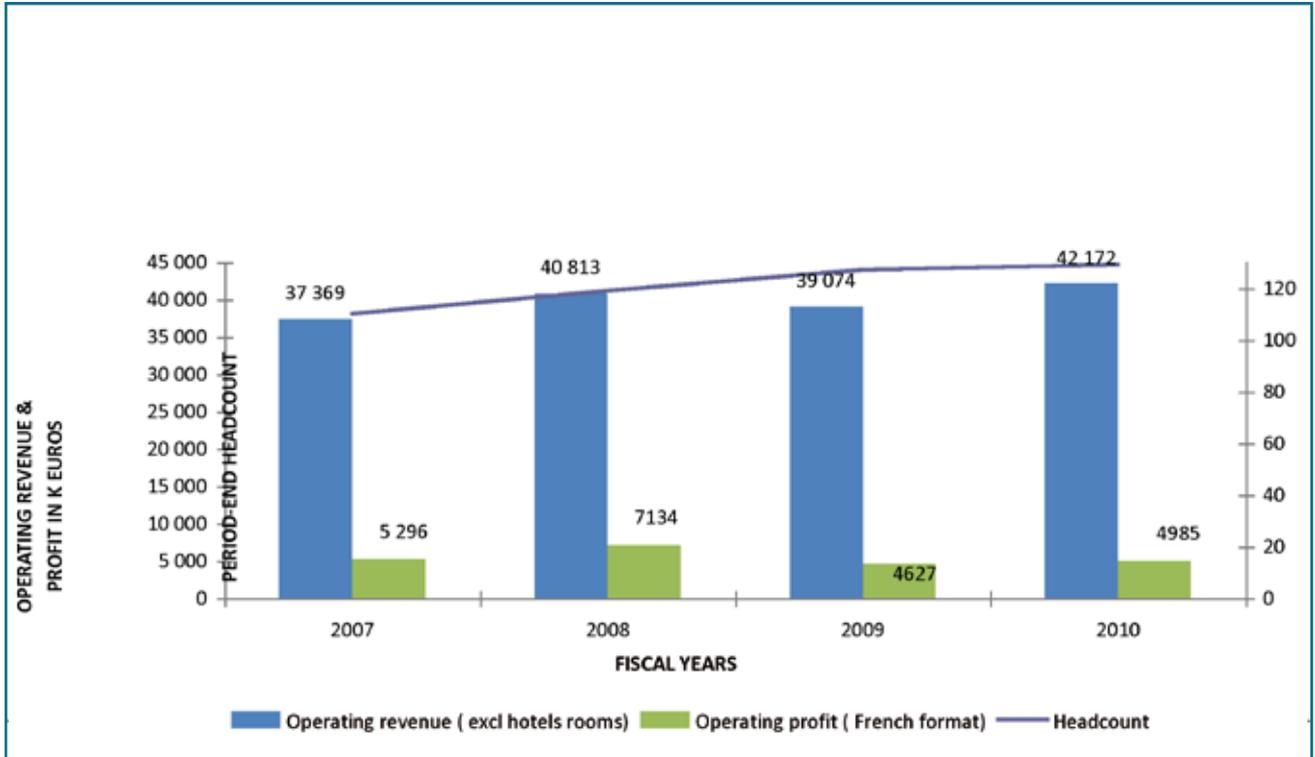
The support of the ESC to the Associations represents a net expense of -226k€.

At the end of FY2010 their cumulated membership funds amount to 1030 k€ for EAE, 3007k€ for EHRA, 3353k€ for HFA, 339k€ for EAPCI and 204k€ for EAPCR.

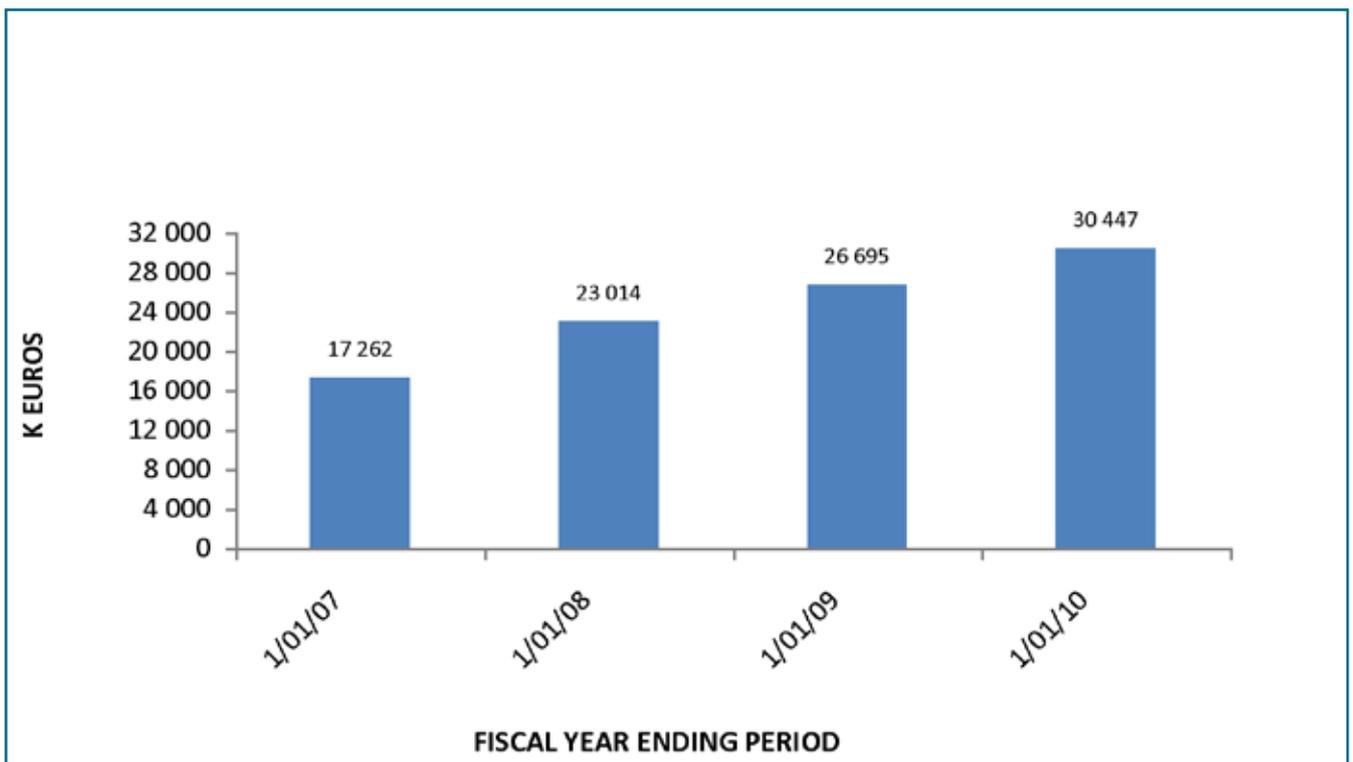
▪ **Financial investments and profits**

The treasury is currently invested in low risk profile financial investments mainly short terms deposits and monetary funds in major banks with low interest rates. A financial investment policy has been defined and approved by the Board and is being progressively implemented.

GROWTH IN GROUP ANNUAL REVENUE, PROFIT & HEADCOUNT



GROWTH IN MEMBERSHIP FUNDS



ESC FINANCIAL RESULTS BY DIVISION (ESC REPORTING)

| FISCAL YEAR Description | 2009/2010 Actual EUROS | 2010/2011 Budget EUROS |
|--|---|---|
| INCOME : | | |
| CONGRESS & MEETINGS | 29 656 759 | 23 510 059 |
| SCIENTIFIC PROGRAMMES | 950 376 | 1 147 992 |
| EURO HEART SURVEY | 745 002 | 930 000 |
| PRACTICE GUIDELINES | 80 000 | 77 500 |
| PUBLISHING | 7 537 209 | 5 926 463 |
| MEMBERSHIP COMMUNICATION | 6 099 | 9 000 |
| MEMBERSHIP SERVICES | 1 165 694 | 1 344 064 |
| EXTERNAL AFFAIRS | 816 168 | 720 000 |
| EHH & MAINTENANCE | 0 | 0 |
| MGT / FINANCE / HR | 11 083 | 15 000 |
| TECHNOLOGY & BUSINESS SERVICES | 0 | 0 |
| ACCREDITATION | 365 250 | 0 |
| BOARD & COMMITTEES | 206 694 | 30 698 |
| WORKING GROUPS | 290 241 | 312 057 |
| <i>Total ESC CENTRAL</i> | 41 830 575 | 34 022 833 |
| | | |
| HEART FAILURE ASSOCIATION | 1 061 917 | 538 266 |
| EUROPEAN ASSOCIATION OF ECHOCARDIO | 674 315 | 313 685 |
| EUROPEAN HEART RHYTHM ASSOCIATION | 2 286 755 | 1 869 084 |
| EUROPEAN ASSOCIATION OF PERCUTANEOUS CVR INTERVENT | 581 100 | 820 000 |
| EAPCR ASSOCIATION | 110 304 | 1 045 122 |
| ASSOCIATIONS- | 0 | 0 |
| <i>Total ASSOCIATIONS</i> | 4 714 390 | 4 586 157 |
| | | |
| INTERNAL BILLING ADJUSTMENTS | -4 489 497 | -2 231 321 |
| <hr/> | | |
| OPERATING INCOME | 42 055 468 | 36 377 669 |
| <hr/> | | |
| EXPENSE : | | |
| CONGRESS & MEETINGS | -20 123 959 | -17 068 474 |
| SCIENTIFIC PROGRAMMES | -576 903 | -784 209 |
| EURO HEART SURVEY | -515 450 | -965 953 |
| PRACTICE GUIDELINES | -642 533 | -787 708 |
| PUBLISHING | -5 186 918 | -3 934 379 |
| MEMBERSHIP COMMUNICATION | -936 472 | -850 255 |
| MEMBERSHIP SERVICES | -661 347 | -829 227 |
| EXTERNAL AFFAIRS | -1 163 685 | -763 764 |
| EHH & MAINTENANCE | -966 305 | -966 330 |
| MGT / FINANCE / HR | -2 480 387 | -2 625 955 |
| TECHNOLOGY & BUSINESS SERVICES | -2 338 988 | -2 601 370 |
| ACCREDITATION | -482 116 | -237 806 |
| BOARD & COMMITTEES | -1 296 583 | -1 830 595 |
| WORKING GROUPS | -343 147 | -311 445 |
| <i>Total ESC CENTRAL</i> | -37 714 793 | -34 557 470 |
| | | |
| HEART FAILURE ASSOCIATION | -744 645 | -677 195 |
| EUROPEAN ASSOCIATION OF ECHOCARDIO | -345 692 | -394 758 |
| EUROPEAN HEART RHYTHM ASSOCIATION | -1 247 206 | -1 762 198 |
| EUROPEAN ASSOCIATION OF PERCUTANEOUS CVR INTERVENT | -387 513 | -880 986 |
| EAPCR ASSOCIATION | -7 283 | -925 795 |
| ASSOCIATIONS- | -225 671 | -365 363 |
| <i>Total ASSOCIATIONS</i> | -2 972 655 | -5 006 295 |

ESC FINANCIAL RESULTS BY DIVISION (ESC REPORTING)

| FISCAL YEAR Description | 2009/2010 Actual EUROS | 2010/2011 Budget EUROS |
|---|---|---|
| INTERNAL BILLING ADJUSTMENTS | 4 489 497 | 2 231 321 |
| OPERATING EXPENSE | -34 521 915 | -37 332 444 |
| RESULT : | | |
| CONGRESS & MEETINGS | 9 532 799 | 6 441 585 |
| SCIENTIFIC PROGRAMMES | 373 473 | 363 783 |
| EURO HEART SURVEY | 229 552 | -35 953 |
| PRACTICE GUIDELINES | -562 533 | -710 208 |
| PUBLISHING | 2 350 291 | 1 992 084 |
| MEMBERSHIP COMMUNICATION- | -930 373 | -841 255 |
| MEMBERSHIP SERVICES | 504 347 | 514 837 |
| EXTERNAL AFFAIRS | -347 516 | -43 764 |
| EHH & MAINTENANCE | -966 305 | -966 330 |
| MGT / FINANCE / HR | -2 469 304 | -2 610 955 |
| TECHNOLOGY & BUSINESS SERVICES | -2 338 988 | -2 601 3701 |
| ACCREDITATION | -116 866 | -237 806 |
| BOARD & COMMITTEES | -1 089 888 | -1 799 897 |
| WORKING GROUPS | -52 906 | 612 |
| <i>Total ESC CENTRAL</i> | <i>4 115 782</i> | <i>-534 637</i> |
| HEART FAILURE ASSOCIATION | 317 272 | - 138 929 |
| EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY | 328 623 | -81 073 |
| EUROPEAN HEART RHYTHM ASSOCIATION | 1 039 548 | 106 886 |
| EU.ASSOCIATION OF PERCUT. CVR INTERVENTIONS | 193 587 | -60 986 |
| PREVENTION ASSOCIATION | 103 020 | 119 327 |
| ASSOCIATIONS BUSINESS MGT GROUP | -225 671 | -365 363 |
| <i>Total ASSOCIATIONS</i> | <i>1 756 379</i> | <i>-420 138</i> |
| OPERATING RESULT | 5 872 162 | -954 775 |
| FINANCIAL INCOME | 325 142 | 340 833 |
| FINANCIAL EXPENSES | -81 082 | -54 500 |
| CONTINGENCY PROVISIONS | -362 764 | -268 400 |
| CONSOLIDATION ADJUSTEMENT | 148 720 | |
| FINANCIAL RESULT | 30 017 | 17 933 |
| RESULT before Tax | 5 902 178 | -936 842 |
| PROFIT SHARING | -387 398 | |
| CORPORATE TAX | -1 763 212 | |
| CARRY BACK | 0 | |
| RESULT after Tax | 3 751 568 | |



Auditor's report

European Society of Cardiology

Year ended March 31, 2010

Statutory auditor's report on the consolidated financial statements

To the Members,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended March 31, 2010, on :

- the audit of the accompanying consolidated financial statements of the European Society of Cardiology;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board. 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 March 31, 2010 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 matter(s):

- **Accounting principles**

The note to the financial statements relating to «Accounting for income-explanations / Long term contracts» (§ 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 procedures applied by the association, we have checked the appropriateness of the accounting methods described above and the information given in the notes to the financial statements and we have ensured their correct implementation.

- **Accounting estimates**

Your association sets aside provisions to cover contingencies as described in the note to the financial statements relative to «Evaluation of the provision for risks» (§ V). In the context of our assessment of these estimates, we verified the reasonableness of the assumptions adopted and the resulting evaluations.

These assessments were made as part of our audit of the 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,
The Statutory Auditors
Ernst & Young Audit
Anis Nassif

EUROPEAN
SOCIETY OF
CARDIOLOGY
ANNUAL
REPORT
2010



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