

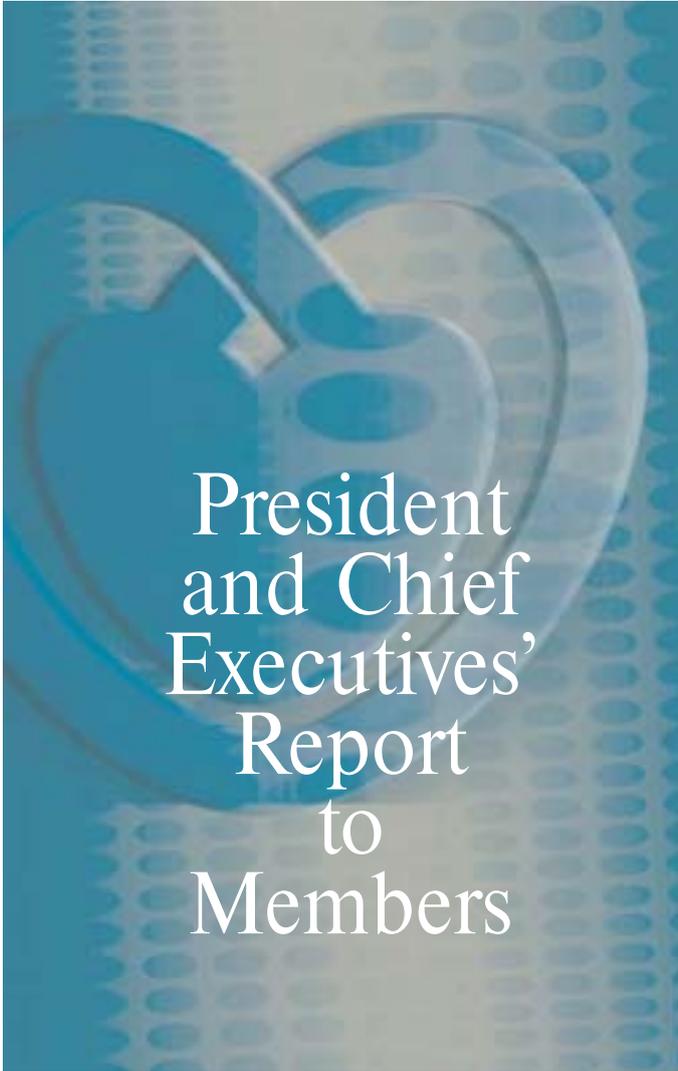


Annual report

2004



EUROPEAN
SOCIETY OF
CARDIOLOGY



President
and Chief
Executives'
Report
to
Members

P President and Chief Executives' Report to Members

It is our pleasure to report to you again on the proceedings of the second year of the Board 2002-2004 of the European Society of Cardiology. This second year has been very active, with over ten Board and Management Group meetings and a range of exciting activities.

The process of constitutional review has continued, with further reforms to the statutes discussed; improving the election process to the Board of the Society; creating a new membership status for non-European organisations of cardiology and lastly, the establishment of a Council for Basic Science.

All these constitutional changes were debated during very constructive meetings with all the constituent bodies of the ESC in November 2003 and April 2004. The proposed changes, which will be voted on at the Munich General Assembly, accurately reflect the opinions expressed during the meetings with the constituent bodies.

Furthermore, the two Associations that were created at last year's General Assembly have taken off the ground well and are developing very efficiently. One new association, and perhaps even two, will be created at the Munich meeting this year.

Last but not least, major breakthroughs have been achieved in our relations with the institutions of the European Union, which are detailed in the section on European Union Relations below.

Congresses

Last year's congress in Vienna was an outstanding success, with a record number of participants, making the ESC congress the number one worldwide in terms of active physician-participants. Some new features helped to contribute to this success and this year we are going to maintain and expand upon these. The FOCUS sessions, basic science track and Hotline and Clinical Trial Update sessions will be continued and special emphasis will be given to diabetes, in collaboration with the European Association for the Study of Diabetes, who will be holding their annual congress just a week after ours at the same venue. Special conditions have been introduced to encourage greater participation by basic scientists in our congress. We hope that this will reinforce the basic science section of our programme and attract an even wider audience.

A major innovation at this year's congress will be the so-called "Electronic" or "E-Posters", whereby posters will be presented in electronic format and will remain available to be consulted for the duration of the congress. This is a technologically



advanced system that will make the poster-session research available for a longer time, therefore bringing it to the attention of more colleagues than the traditional paper format.

The sub-specialty congresses have all been very successful, with the EuroPace, Heart Failure and Euro Echo congresses all recording excellent levels of participation. We hope that interest in these congresses will grow, as cardiologists become increasingly specialised in the future.

Journals

Late last year, our journals got a “facelift”, with a new cover and layout, making them more attractive and modern. The two flagship journals of the ESC, namely the European Heart Journal and Cardiovascular Research, are growing constantly in importance among the cardiovascular journals, with impact factors that reflect the increasing readership from year to year. The EHJ, with an impact factor of 5.997, is firmly established as one of the most quoted and most read journals in cardiology. Cardiovascular Research is also performing well, with an impact factor of 5.164, also on the rise from year to year. We now have five sub-specialty journals, since the launch of the European Journal of Cardiovascular Prevention and Rehabilitation last year. This new journal has added a new dimension to the range of sub-specialty subjects covered by the ESC journals and we are sure that it will follow in the successful footsteps of the other ESC journals.

The changes are not over yet. After long consideration and in-depth discussions at the level of the Board, it was decided to issue a call for tender for the publication of the European Heart Journal, as the contract with the current publishers comes to an end. Oxford University Press has been selected to defend our colours in the future.

Guidelines

Guidelines are an integral part of our mission and have become a core activity of the ESC. We have made major investments in this area and this is illustrated by the half dozen guidelines published in the last year, as well as several more in the pipeline. More and more National Societies are agreeing to use the ESC guidelines instead of producing their own, which will greatly contribute to harmonising medical practice throughout Europe. The National Societies translate the guidelines into their national language and this policy of translation into national languages will help to make our guidelines more accessible to a wider audience. This is especially important in the context of the new, enlarged Europe.

Implementation of guidelines needs to be greatly improved. The ESC is therefore developing a growing base of educational products, such as pocket guidelines, PDA downloadable versions, slide kits etc. These products guarantee quick and easy access to the latest therapeutic information, in more easily accessible formats.

Last but not least, we continue to participate in the development of common guidelines together with partner societies, such as the American College of Cardiology, American Heart Association, European Society of Hypertension, European Association for the Study of Diabetes, to mention but a few. We are pleased to work with these partners to establish common standards of healthcare in our discipline.

Euro Heart Survey

The Euro Heart Survey (EHS) programme is a unique programme of Europe-wide surveys that go hand in hand with the guidelines and education activities of the ESC. The surveys, of which three are generally conducted each year, give us an insight into the prevalence, incidence and management of cardiovascular disease throughout Europe, in its widest geographical sense.

The programme is bearing fruit with five symposia planned at the Annual ESC congress in Munich in 2004 to report on the results on the EHS surveys over the last year. Great progress has been made in the methods used for collecting data, with more homogenous data collection, to facilitate better processing and analysis. Further plans have been established for the period beyond 2004 to improve the efficacy of data collection and to harmonise the organisation of the surveys.

Education

The ESC has produced several educational products over the last year, including a book series, CDs, DVDs, as well as the Core Curriculum, which is a comprehensive summary of the basic knowledge in cardiology. This latter document will be an indispensable tool for cardiologists in training, and indeed, a useful reference for established cardiologists who would like to refresh their knowledge in certain areas. The Core Curriculum has been approved and validated and will be available on the ESC web site from August 2004. A printed version will also be published at the same time. In the future, CME activity and educational products will be based on the Core Curriculum content.

The Educational Web Site of the Society, www.ESCed.org, now offers more than twenty modules of training and self-assessment programmes, and will continue to be expanded in the future. More and more visitors use this site, which is free to all users, illustrating its usefulness and relevance for members.



Another major project undertaken by the ESC this year is the initial development of the ESC Textbook of Cardiovascular Medicine. This textbook will also be based largely on the Core Curriculum and will be a useful addition to every cardiologist's library. The textbook will be written mostly by European cardiologists for a wide audience, and will provide the most up-to-date review of identifying and managing cardiovascular diseases today. The textbook is expected to be launched in 2005 and will be available both in printed format and online.

The educational products produced by the ESC, including the ESC Educational Web Site, are all accredited by the European Board for Accreditation in Cardiology (EBAC) for CME activity, and we receive an increasing number of requests for EBAC accreditation for meetings from around the world.

Web Site

The ESC Web Site (www.escardio.org) has been recently re-designed, with a new layout and colour-scheme, new sections, more information, while the new structure behind the scenes ensures seamless surfing for all visitors to our new site. The site aims to provide comprehensive information about the ESC, our activities, our constituent parts, as well as make available documentation, such as guidelines and ESC journals. With enhanced graphics and an improved content management system, the new ESC Web Site is more user-friendly, easier to navigate, and will continue to evolve in the future to meet the needs of our members and to permit further technological progress.

Industrial Relations

The Cardiovascular Round Table (CRT) is a forum for discussion that was created between the European Society of Cardiology and the industry, where representatives of the ESC and the major drug, device and equipment companies can exchange ideas and build common projects for the future. Following up on the plenary meeting held in October 2003, a second plenary meeting of the CRT was held in April 2004 and a range of exciting ideas and projects were reviewed. Long and fruitful discussions were held about the future of cardiovascular research in Europe, as well as relations with the industry in this field. Several CRT-specific Task Forces exist to address specific issues such as patient access to healthcare, regulatory aspects of clinical trials, reimbursement policies, etc. The activities of the CRT have helped to create new relations with such organisations as the European Medicines Evaluation Agency (EMA), with whom the mutual exchange of information can only contribute to the advancement of science and the harmonisation of regulations concerning medicinal products in Europe. We hope that the CRT will continue to flourish in the future and that the sharing of ideas



and information will give rise to further productive initiatives to the benefit of European healthcare.

External Relations

The ESC enjoys amicable and productive relations with a range of related organisations, including the North American cardiology organisations - the American College of Cardiology (ACC) and American Heart Association (AHA), the World Heart Federation (WHF), with whom we are cooperating in significant ways, and the European Heart Network (EHN), European Association for the Study of Diabetes (EASD), International Atherosclerosis Society (IAS), European Society of Hypertension (ESH), to mention but a few. These relations help to build a network based on a common interest, for the benefit of our common discipline, and thereby, for the benefit of our patients.

In this context, the ESC is increasingly solicited by non-European cardiology organisations from around the world, including, for example, organisations in Africa, the Gulf area, South-East Asia, South America. These societies are keen to collaborate with the ESC, and in order to be able to welcome them into our family, the statutes of the ESC (subject to ratification by the General Assembly in Munich) will be modified to create an “affiliate membership” status. These affiliate members will enjoy the same rights and duties as the full-member National Societies, but will have no voting power. In developing these relations, the ESC aims to disseminate scientific knowledge and good clinical practice across the planet, so that as many patients as possible can benefit from the advancement of science in our discipline.



European Union Relations

The ESC has been building on the success of the “Heart Plan for Europe”, which was developed in 2002, supported by the National Societies of the then fifteen members of the European Union, and brought into the spotlight by the Spanish presidency of the European Union, resulting in a presidential declaration by the European Council of Ministers in June 2002. Further to the final declaration of the Spanish presidency, our relations with the European Union have flourished, thereby developing very close contacts with the Irish presidency of the European Union over the first six months of 2004.

Three major initiatives were undertaken during the first half of 2004. Two were developed through true partnership between the Irish Ministry for Health and Children, the European Commission’s Health and Consumer Protection Directorate General, the EHN, the Irish Cardiac Society and the ESC. Firstly, a consensus



conference on the prevention of cardiovascular disease was held in Cork, Ireland on 24-26 February 2004. This conference was attended by the health authorities of the fifteen member states, plus the ten accession countries, and gave rise to a proposal for Council conclusions on the prevention of cardiovascular disease in Europe. These conclusions were eventually adopted and endorsed by the Council of Ministers of Health on 1-2 June 2004. This is indeed a major breakthrough in the understanding of the burden of cardiovascular disease by health authorities in Europe. Major consequences for healthcare in Europe are to be expected when the final resolution is taken up by the European Commission and transformed into the appropriate regulatory instruments for the member states.

The second project was entitled “Cardiology Audit and Data Standards”, and was also organised in conjunction with the Irish Ministry for Health and Children, the European Commission Health and Consumer Protection Directorate General and the ESC. The meeting was held in Cork, Ireland in May 2004, to define common standards for the collection of data in cardiology in Europe.

A third project in partnership with the European Commission was the organisation of a conference on the future of cardiovascular research in Europe, held in Brussels on 19 March 2004. This important conference should help to focus attention on research in cardiovascular disease for the forthcoming 7th Framework Programme.

All these initiatives have been moved forward by the unique contribution from the members of the European Union Relations Committee, who are to be thanked for their achievements.

Finances

The operating results for the past year were more than satisfactory, with a significant surplus, which will help to reinforce the financial situation of the Society. The quality of financial information now available to the Board, the Audit Committee, the Committees and the Working Groups continues to improve and this, in turn, facilitates decision making and planning.

ESC 2003-2004

This overview, complemented by more detailed information in the other chapters of this Annual Report, shows how the ESC is proceeding to meet the strategic objectives formulated by the Board. The Committees, the ESC Business Units, the Working Groups, Associations and other components of the ESC, will all have their role to play in implementing these objectives, as outlined in the following pages.

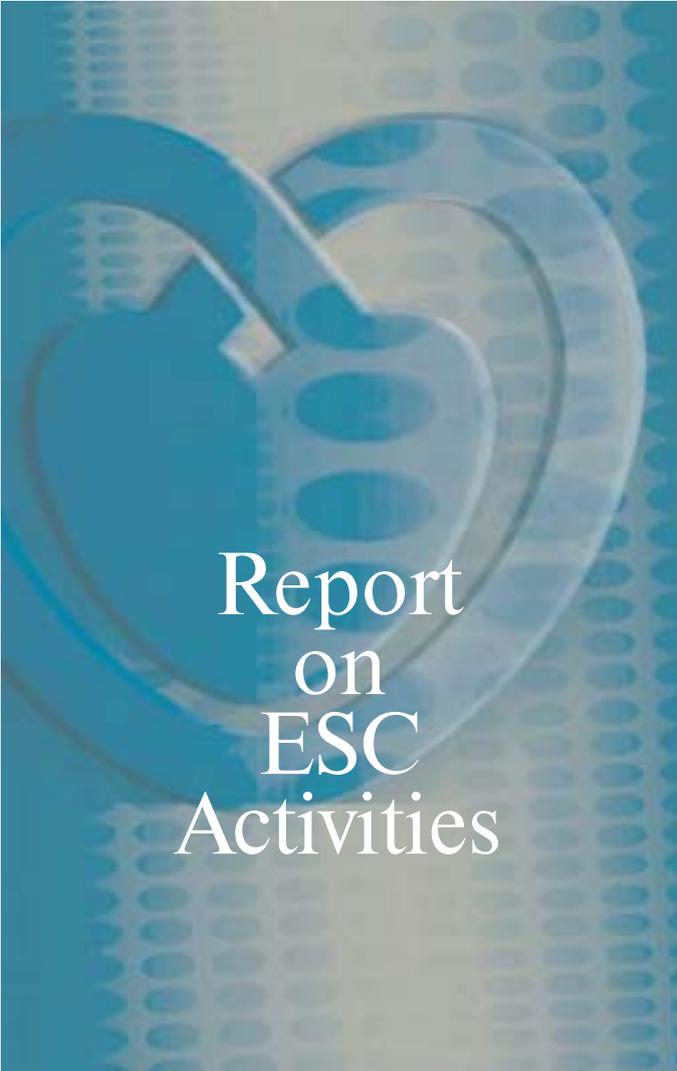


We are grateful for the contribution of the many scientists, cardiologists, nurses and other professionals who continue to contribute to the programmes and activities of the ESC and for the enthusiastic support of our dedicated staff. It has been, and continues to be, a pleasure to work with all of you. Further and gradual expansion of the ESC activities will help us all to improve the quality of life in the European population by reducing the impact of cardiovascular disease.



Jean-Pierre BASSAND
ESC President, 2002-2004

Alan J. HOWARD
ESC Chief Executive



Report
on
ESC
Activities

E European Heart Rhythm Association (EHRA)

With the important changes to the statutes of the European Society of Cardiology voted at the occasion of the ESC Congress 2003 in Vienna, the possibility for better and more far-reaching development in the different areas of expertise in cardiology were created and the way for the official creation of Associations opened.

As a consequence, and in view of the growing importance of cardiac rhythmology, the *European Heart Rhythm Association* was created out of the merged Working Groups on arrhythmias and cardiac pacing. The aim of this new entity shall be **to promote the development of expertise in the field in order to improve the quality of life of the European population by reducing the impact of cardiac arrhythmias.**

EHRA shall also help members to be recognised as experts in the field of clinical electrophysiology and pacing, offering diplomas based on education and examination, to be responsible for the rhythmology aspects within the ESC and accredit the scientific and educational value of congresses or meetings in Europe and therefore be the place where members' opinions can be made public.

The two nuclei, affiliated in the cluster organisation of the ESC, decided to elect a President, to define a name and a logo.

The Constitutional Board (CB) was nominated to work, in a creative and non-conflicting process, on how to structure this association in order to optimally fulfil its educational, research and clinical mission as well as to define the strategic goals.

In regular meetings with the Advisory Board (the members of the two former nuclei), the constitutional process was finalised so that the statutes can be presented and voted at the first general assembly of all the Members of the association which will take place during the ESC meeting in Munich this year. Former Members of the Working Groups as well as National Delegates have been contacted and have to confirm their interest to become active Members of the Association.

In order to advance rapidly with the work and with the hope to have a large contribution of new and younger colleagues, Task Forces were created. They will work for a limited period on a specific topic such as: Membership and National Societies, International Relations, Education, Database (incl. PM registry), Quality Assurance, Accreditation in Electrophysiology, Communication and Web Site. New Task Forces may be created if necessary while some will be transformed into Committees with missions of longer duration.



According to the mission statement the most important part of this whole exercise is to serve and assist doctors, nurses, technicians, administrators and industry involved in the field of rhythm management, from basic research to bedside and health politics, in order to improve the care given to patients suffering from cardiac arrhythmias. EHRA shall be an association to serve its members in achieving this common goal.

During the structural changing period from WG to Association, the EUROPACE 2003 was held in Paris, December 4-7. The attendance was of over 2,500 participants and industry key players were all present, not only with an important and informative exhibition but also in multiple symposia devoted to review critically therapy-specific topics. The high quality scientific programme attracted the participants and their conclusion was that this meeting is where the European electrophysiologist can learn rhythmology from basics to bedside, have a lively exchange with basic researchers and discuss the most innovative papers. We are all thankful to Prof. Sam Levy for having driven this event to a landmark for 2003 and by this confirmed the strong need amongst our community for the importance and need of this unique event.

EUROPACE is the official congress of EHRA. EUROPACE 2005 will be held June 26-29 in Prague. Original scientific information is published through its official journal Europeace.

EHRA will also be the source for important information in our field, like databases on prevalence of arrhythmias and Sudden Death in our population, use of devices and interventions etc. Together with the preparation of guidelines and quality standards, this information will help members for their private and hospital planning strategy.

Finally, EHRA will represent within the European Society of Cardiology the interests of rhythmology and coordinate the exchange of information with National Societies and political authorities.



Lukas Kappenberger

*President
European Heart Rhythm Association*

E European Association of Echocardiography (EAE)

The year 2003 has been an extraordinary year for European Echocardiography. It was the year of the launching of the European Association of Echocardiography (EAE) - a registered branch of ESC, which occurred formally during our last Euroecho meeting in Barcelona, in December. This represents an important step forward in the structure, organisation and development of echocardiography in Europe, following an important internal reorganisation of ESC itself.

Membership

EAE represents the largest group within the ESC with close to 2,000 members at the end of 2003. The creation of the new EAE implied, however, some changes in the structure of the former WG. One of the changes was in the running body that is now a Board, instead of a nucleus. Due to the number of activities currently under way and with the future in mind, it was decided to expand the composition of the Board by three more new positions. The other important change following the evolution to Association regards membership. It was decided to create a membership fee, starting in 2004. This will create a larger sense of belonging as a member and will encourage people to participate in the activities of EAE as well as help to face some of the additional costs that running our structure represents.



Financial Status

On 31 July 2004, EAE had a total of € 227,016.97 in its account. Our income this year came mostly from Euroecho 7 profit.

Euroecho 7 – Barcelona, 3-6 December 2003

This meeting attracted a total of 2,161 participants compared to 1,627 at Euroecho 6 in Munich in 2002. This makes Euroecho 7 the best attended echo meeting to date.

Euroecho 8 – Athens, 1-4 December 2004

Euroecho is currently the main echo meeting in Europe and is becoming one of the most attended meetings around the world. We will continue to improve and expand it so it will be our cornerstone for education, teaching, scientific presentations, technological developments in the field of ultrasound in Cardiovascular Medicine.

The programme of Euroecho 8 has been shaped to respect the main goals that the WG considers as priorities: education; teaching as well as up-date in recent scientific and technological developments in the field of cardiovascular ultrasound. Two special themes have been selected by the WG for this year: Arrhythmology, including Resynchronisation Therapy (together the European Heart Rhythm Association - EHRA and the Working Group on Heart Failure) and Vascular Disease (together with the WGs on Peripheral Circulation and Hypertension). In addition, a series of Teaching Courses

will be held in parallel prior to the Opening Ceremony.

The next Euroecho meetings will be held in Florence, Italy (Euroecho 9, 2005) and Prague, Czech Republic (Euroecho 10, 2006).

Courses 2003-2004

During the year, two courses were organised by members of the Association; one on Transesophageal Echocardiography in Florence and one in Vienna, which was the first teaching course organised by EAE for preparation to accreditation. Both were well attended and successful. The EAE cosponsored several meetings, including the Contrast Echo meeting that was held in London in July and the Romanian meeting of Echocardiography in Bucharest in May.

The European Journal of Echocardiography (EJE)

The link between Euroecho and EJE was fundamental for the initial steps of the journal, with a link from the Journal to Euroecho and with all paying registrants receiving the journal for one year.

ESC Annual Congress – Vienna, 30 August-3 September 2003

The Association had seven WG sessions at the Vienna meeting; three Focus sessions and four other sessions held jointly with other Working Groups.

Accreditation on Echocardiography in Europe

This represents the major new development of the WG during the current leadership. We undertook the task of developing an accreditation system on echocardiography in Europe with the goal of improving and guaranteeing the quality of European echocardiography. This will be a purely voluntary procedure and it will be done within the framework of the ESC. An Accreditation Committee on Echocardiography was created, which includes representatives from many national groups/societies. It was also decided to pursue not only accreditation in adult echocardiography, but also on transesophageal echocardiography.

In Barcelona we successfully held the first official exam and started the whole process of accreditation. This year we will run the exam twice: in Munich during the ESC Annual Congress and in Athens during Euroecho.



Prof. Fausto J Pinto

President, European Association of Echocardiography

E European Union Relations

Activities of the European Union Relations Committee

The Committee carried out the ESC mission statement by influencing European political policy. This year was marked by a close relationship between the ESC and the Irish Department of Health and Children as they had chosen to prioritise heart health during their presidency of the European Union in the first semester of 2004.

Our actions were divided into three main topics: prevention, data standards and research.

1- Prevention

Leading on from the Presidential Declaration (Heart Plan for Europe), which was published in June 2002 thanks to the collaboration between the ESC and the Spanish Society of Cardiology, the ESC worked closely with the Irish Department of Health and Children, the Irish Cardiac Society, the EHN and the European Commission on an initiative entitled "Promoting Heart Health, a European Consensus". A conference was held in February 2004 in Cork. This very successful conference brought together ministerial delegates from the 25 member states and resulted in a document of proposals for Council Conclusions, which was adopted unanimously by the Health Council in June 2004 Luxembourg. The European Commission is now to take action in the field of cardiovascular disease prevention, for each of the expert recommendations expressed at the conference. The ESC will offer to help the Commission in this.

2- Data Registries

The CARDS (Cardiology Audit and Registration Data Standards) consensus conference held in May 2004 was also a joint project between the ESC, the Irish Department of Health and Children and the European Commission (who funded it). The 25 member states agreed on approximately 100 data standards for three cardiology sub-specialties (PCI, EP and coronary care unit admissions) with a view to collecting coherent comparable information to be provided to health care providers, researchers and industry stakeholders or to be further adopted for national and international registries and surveys.

This unique initiative is specific to cardiology but could be successfully extended to other medical specialties. The Irish government and the European Commission have asked the ESC to be the future stewards of this project.

3- Research

The conference on "The Future of Cardiovascular Research in Europe" was organised by the European Commission in March 2004 at the request of the ESC. This conference, for which the chairman of the EU Relations Committee was the

rapporteur, was organised around five workshops: (1) future developments in clinical cardiovascular research, (2) young scientists in cardiovascular disease research, (3) the next ten years in cardiovascular research, (4) needs for infrastructures for cardiovascular research and (5) coordination of national research activities. The findings of the conference will be published in the near future. The European Commission acknowledged the need for infrastructure, overhead reimbursement and a doubling of research funding.

Throughout the year, the ESC has clearly fulfilled its mission statement in prevention and treatment with the Irish Presidency. Moreover, it has been seen to be effective in research strategy and, finally, it has earned the respect of the European Commission and the Council of Ministers.



Professor Michal Tendera, ESC President, 2004-2006 with the Minister of Health for Ireland, Mr. Micheál Martin TD (who will receive the Gold Medal at the ESC Annual Congress Munich 2004), at the Cardiology Audit and Registration Data Standards (CARDS) conference, Cork, Ireland, 10 -11 May 2004:

Mr. Martin hands the ESC heart statue back to Professor Tendera after a tour of Ireland during which it was the symbol of European Heart Health.

N National Society and Member Relations

Forty-seven National Societies representing more than 40,000 individual members are members of the European Society of Cardiology.

The fiscal year 2003-04 was a milestone in enhancing the collaboration between the ESC and its constituent National Societies. A joint project was launched to introduce a European membership card to all members of participating National Societies. During January and February some 34,000 membership cards were produced and distributed to cardiologists in the 26 countries who participated in the first wave of the project. Countries which did not participate in the first wave have the opportunity to join during the next year. The card offers a unique barcode for each individual cardiologist member in Europe and can be used for Congress identification, CME programmes or other applications, according to the needs of the respective National Societies. It is an important step towards European collaboration and standardised recognition. Each card displays two logos, that of the respective National Society and of the ESC, as well as the National and European membership number.



The ESC welcomed 22 National Society booths at its 2003 Annual Congress in Vienna, compared to eight National Society booths in Berlin in 2002. ESC Board members visited 25 of National Societies during the year and the ESC provided an ESC information stand at ten National Society Congresses during this year.

ESC stand at the German Congress, Mannheim April 2004



Two meetings between the representatives of the respective National Society Boards and the ESC Board took place at the European Heart House in Sophia Antipolis. Thirty-one countries were represented at the meeting in November 2003 and 38 countries at the meeting in April 2004.

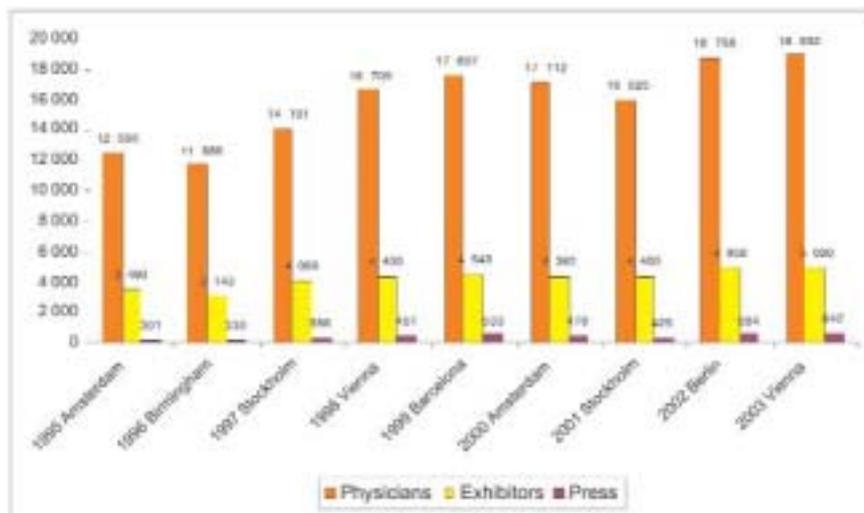
ESC Fellowship

Through its Fellowship, the ESC recognises achievement in cardiology and nursing practice and applications are screened yearly by the ESC Credentials Committee. Entrance criteria were adapted during this year to keep in pace with new developments in the profession. Two hundred and seven new Fellows were accredited during this year, taking the total number of ESC Fellows to 1,931, originating from 78 countries.

Congress

The ESC Annual Congress, the largest medical congress in Europe and one of the three largest in the world related to cardiovascular diseases, is the cornerstone of the commitment of the ESC to science, research, training and education.

The ESC Congress is unique in the sense that it has become an established forum for the exchange of science as much as education. During the Congress, we also welcome a growing number of nurses and allied professionals working in the field of cardiovascular care of patients.



With a total of 25,463 attendees the ESC Congress 2003 in Vienna was again a milestone year (18,932 professionals, 5,000 exhibitors, 642 journalists and 889 accompanying persons).

All 47 ESC member countries were represented.

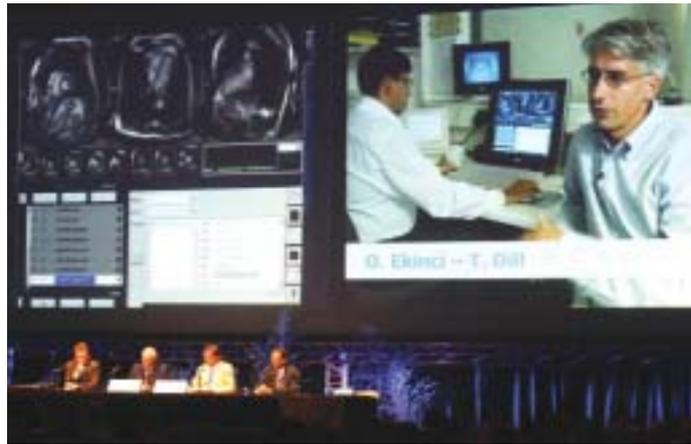
The “Top Five” countries were Germany with 1,668 participants, France with 1,254, Italy with 1,154, United Kingdom with 1,211 and Poland with 837 participants.

Furthermore, the significant growth in delegates from Canada, Japan, China and India is to be highlighted. The constant increase in participants from non-ESC member countries shows the worldwide recognition of the ESC Congress.

Our partners from the pharmaceutical and device industries were an important contributor to the success of the 2003 Congress. More than 180 companies were present in the 11,400m² exhibition area. Furthermore, 55 satellites were organised by the industry as part of the scientific programme.



Last year, many congress participants were kind enough to fill in our various questionnaires and surveys, giving us their opinion about the congress programme. The results of these questionnaires have helped us to fine-tune the congress to meet the demands of attendees.



For the ESC Congress 2004 in Munich, the Congress Programme Committee has created an attractive scientific programme that covers a broad spectrum of topics. This was made possible through an active collaboration with the ESC Working Groups, Associations and Science Council as well as with more than ten other scientific organisations.

The congress programme will cover all the usual aspects of our discipline, including the FOCUS sessions which feature case-oriented teaching for colleagues in practice, but this year, we are placing particular emphasis on “diabetes and the heart”. This part of the programme is organised in conjunction with the European Association for the Study of Diabetes.

The programme in Munich will be innovative in many other areas. Special conditions have been implemented to encourage greater participation by basic scientists in our congress; for example, young basic scientists have their registration fees waived. We hope that this will reinforce the basic science section of our programme and attract an even larger audience.



One of the major innovations will be the “Electronic Posters”, or e-Posters, whereby posters will be presented in electronic format, and will remain available to be consulted for the duration of the congress. While the electronic format is limited to basic science and imaging this year, we hope to generalise it to all poster presentations next year in Stockholm.

For the first time some of the satellite symposia organised by our industry partners will be granted EBAC

accreditation, another testimony of the outstanding scientific quality of these programmes.

The long-standing experience of the ESC Congress organisation in conference and exhibition management also benefits the ESC Working Groups and Associations. In 2003-2004, the ESC has successfully organised the meetings of the Association on Echocardiography (2,150 attendees) and of the Working Group on Heart Failure (2,830 attendees).

Such an extensive congress portfolio is a perfect illustration of the dual goal of the ESC: to provide our members and congress attendees with the best of science and the best of education.

*Opening Ceremony,
ESC Congress 2003
in Vienna*



Journals

European Heart Journal

The number of articles submitted to the editorial office in Leuven again increased significantly in 2003 to more than 1,600 submitted articles per year. This has been stimulated by the introduction of Fast Track review and publication procedures for excellent articles.



In 2003 the article layout and cover design were completely modernised. Online usage via libraries increased more than threefold to over 120,000 full text articles downloaded in 2003. As in previous years, the Impact Factor is very high 5.997. European Heart Journal is now available online on escardioContent.org for personal and ESC affiliated subscribers.

Cardiovascular Research

For Cardiovascular Research, a fully electronic submission and peer review system were introduced at the editorial office in Giessen, Germany and Barcelona.

The subscription base from libraries is very stable and online usage of this journal via libraries nearly doubled in 2003 (compared with 2002) to more than 400,000 full text downloads per year. This is also reflected in a further increase of the Impact Factor 4.692 to 5.164 in 2003.

European Journal of Heart Failure

The journal adopted a new cover as of 2004. It received an Impact Factor for the first time in 2001 (2.122) and this increased to 2.934 in 2003.

A fully electronic submission and peer review system was recently introduced and the journal has been increasingly successful in attracting scientific papers. Also, the revenues from advertising increased significantly in 2003.

Europace (Journal of the European Heart Rhythm Association and the Working Group on Cardiac Cellular Electrophysiology of the European Society of Cardiology)

This journal also has a new cover (since the first 2004 issue), and the internal layout has been updated.

The publication schedule of this journal has increased from four to six issues per year as of 2004. The Impact Factor has increased from 0.971 (2002) to 1.089 (2003). As with the European Journal of Heart Failure, advertising revenues have increased. A fully

electronic workflow for submitting and reviewing scientific papers has been implemented, thereby significantly decreasing publication times.

European Journal of Echocardiography (Journal of the European Association of Echocardiography of the European Society of Cardiology)

This journal also has a new cover (2004), and the internal layout has changed.

The number of issues has increased from four to six per year as of 2004. In 2003, the journal showed a remarkable increase in advertising revenues compared with 2002 and subscription income has also increased. A fully electronic submission and peer review system was recently introduced, which should decrease publication times significantly.

European Journal of Cardiovascular Nursing

The journal has a new cover since 2004. Launched in the first quarter of 2002, this journal successfully published four issues on time in that first year and is still on schedule. All participants at the congress of the Working Group on Cardiovascular Nursing in Amsterdam in April 2004 received a one-year subscription to this journal, leading to a continued healthy growth in the subscription base. More actions are planned to increase the revenue from commercial activities. The journal is now included in the abstracting and indexing services Medline, Embase and CINAHL.

European Journal of Cardiovascular Prevention and Rehabilitation

In 2004, the journal has six issues of 80 pages each and faces fourteen submissions a month with an acceptance rate of 30%. The Impact Factor has gone up from 1.47 to 1.990 in 2003.

In 2003, the last three issues were sent free of charge to all the members of the Working Group on Epidemiology and Prevention and Working Group on Cardiac Rehabilitation and Exercise Physiology, to ESC Board members, Publications Committee members and to Editorial Board members. There have been very good reprints results with the Guidelines on Prevention. The Editorial Manager System is in place as of April for online peer review. The journal is available online through escardioContent.org.



G Guidelines

The production of practice guidelines is an important core activity of the ESC and the last year has seen an impressive increase in the amount and diversity of practice guidelines documents both published and in production. This list will eventually cover all of the main topics defined in the ESC Core Syllabus.

Three different practice guidelines have been published this year in the European Heart Journal and these are available for downloading from the ESC Web Site. Half a dozen more guidelines documents should be published before the end of 2004. Abridged versions of the practice guidelines, ESC Pocket Guidelines, are also now available for eleven topics and this will increase to sixteen by the end of 2004. This practical format has been well received by cardiologists and in response to demand the ESC has commenced production of translations of several titles. In parallel, PDA versions of eleven abridged titles are in production and these will be launched during the ESC Congress in Munich. Slide lecture sets have also been produced for some guidelines and these can be downloaded from the ESC Web Site.



The Committee for Practice Guidelines (CPG) has overseen the introduction of new procedures to improve operational aspects of the guidelines production process. The introduction of 'Work Places' for Guidelines Task Forces on the ESC Web Site has improved communication and efficiency. Another major initiative has been the development of a standard operating procedure for the translation and use of ESC guidelines by ESC National Societies.

All practice guidelines are produced in close collaboration with the ESC National Societies, Associations, Working Groups and Councils. Increasingly the National Societies are endorsing and adopting the ESC guidelines. In addition, the ESC continues to work with other societies including the American College of Cardiology and the American Heart Association to produce joint guidelines on several topics. The pooling of experience and resources to produce these guidelines has advantages for all parties.

Several new initiatives under the present CPG are ongoing. In association with the European Heart Journal, all future ESC guidelines documents published in the journal will be CME accredited through the European Board for Accreditation in Cardiology. This will encourage cardiologists to read new ESC guidelines as well as increasing the appeal of the journal to readers as a CME source.

During the coming year the CPG will oversee the production of new guidelines on the Management of Stable Angina, the Management of CVD in Diabetes, Pacing and Resynchronisation Therapy and the launch of the Global MI Redefinition Task Force. It will also supervise the updating of several documents such as the update of the Management of Syncope guidelines.



E Education

Educational Programmes

The ESC Education Committee, in collaboration with 47 National Societies, 24 ESC Working Groups, and recently formed Associations, have developed a series of educational programmes at the European Heart House and in Eastern and Central European countries. The aim of these programmes is to achieve a high professional standard and uniformity in training for all European Cardiologists.

Topics are based on the ESC Core Curriculum document, guidelines, and surveys, and include various technologies. All programmes are submitted to the European Board for Accreditation in Cardiology (EBAC) for CME accreditation.



Educational Products

The ESC Education Committee is developing a range of core educational products to meet the CME needs of the European cardiologist. Central to this is the development of a Core Curriculum, the first stage of which has been the development of the Core Syllabus, a learning framework for cardiologists, published in August 2004. The Core Curriculum will provide the structure for the development of further educational products.

The ESC Educational Web Site comprises case study based learning modules with a wealth of further information supporting each case, such as guidelines and abstracts. Clinicians can obtain CME credits by successfully completing modules. Presently there are over 3,000 registered users.

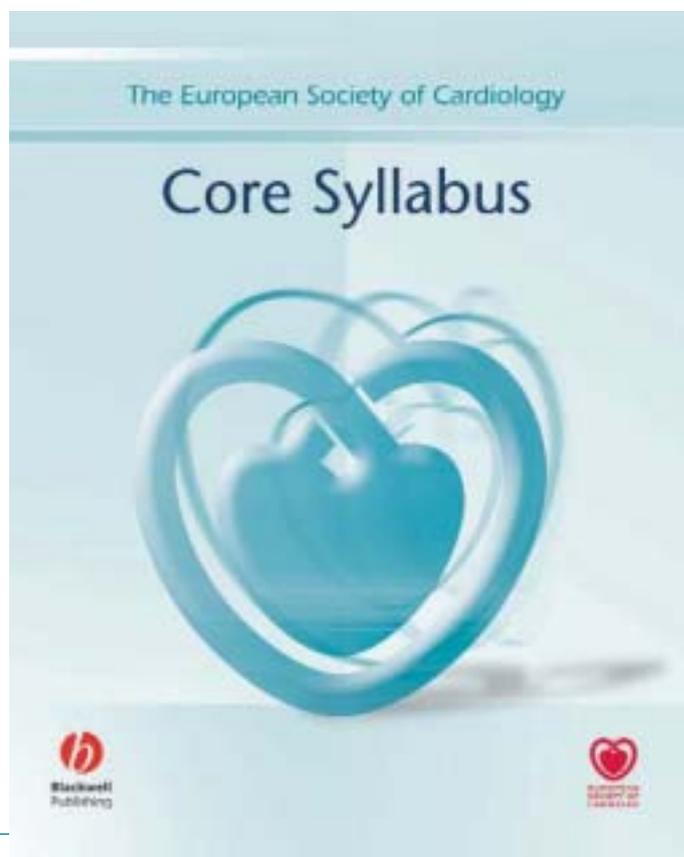
The ESC Congress Highlights CD-ROM provides cardiologists with an invaluable record of proceedings from the event. Selected audio recordings of presentations are synchronised with slides from the event. Typically there are more than twelve hours of material on the CD-ROM and selected presentations are CME accredited, reflecting the CD-ROMs value as an important learning resource.

Webcasts allow users to view and hear presentations from ESC meetings via the internet just as the original audience did. There will be webcasts of three sessions from the Annual Congress made available 48 hours after the event.

The Focus sessions are a highlight of the ESC Annual Congress and now selected sessions are available on DVD-ROM. There are currently five DVD-ROM titles available from the 2003 Congress and eleven DVDs are planned for 2004.

Cardiologists are often required to give presentations on many varied topics within cardiovascular medicine. The ESC Slide Resource provides a source of the highest quality slide presentations for use by trainers and educators in cardiology.

The ESC Guidelines CD-ROM series and the ESC Education Series were introduced last year. There is currently one title in the ESC Guidelines CD-ROM series and twelve book titles have been commissioned for the ESC Education Series published by Blackwell Science.



Euro Heart Survey

A unique European programme, Euro Heart Survey is designed to describe patient presentation, management and outcome of patients with cardiovascular disease across Europe.

The programme, which began in 1999, addresses the application of practice guidelines, as established by the European Society of Cardiology, and provides a source of information to be used in the Education programmes organised by the European Society of Cardiology, National Societies, Working Groups and other organisations. Together the practice guidelines, education programmes and surveys help improve the quality of care for patients with cardiovascular disease.



Furthermore, the information from Euro Heart Survey is of interest to a variety of European audiences including the participating hospitals, hospital management, national societies of cardiology and pharmaceutical and device industries, as well as healthcare providers, policy makers and governments.

Since its launch in 1999 the programme has addressed different aspects of coronary heart disease: angina pectoris, acute coronary syndromes, coronary revascularisation, secondary prevention and diabetes and the heart; structural heart diseases: adult congenital heart diseases and valvular heart disease; and common secondary manifestations of heart disease: heart failure and atrial fibrillation. Data from over 59,000 patients' cases has been recorded from more than 1,000 centres in 43 countries.

Summary of the Euro Heart Survey programme since 1999

| EHS Status | Number of participating countries | Number of participating centres | Number of patients | Presentation of first results | Publication |
|---------------------------------------|-----------------------------------|---------------------------------|--------------------|-------------------------------|------------------|
| Secondary prevention (Euro Aspire II) | 15 | 47 | 8181 | Sep-00 | 2000 |
| Heart Failure | 25 | 116 | 11016 | Sep-01 | 2003 |
| Acute Coronary Syndromes | 25 | 103 | 10484 | Sep-01 | 2002 |
| Valvular Heart Disease | 25 | 92 | 5001 | Sep-02 | 2003 |
| Coronary Revascularisation | 32 | 134 | 5769 | Sep-03 | In preparation |
| Angina Pectoris | 36 | 198 | 3796 | Sep-03 | Accepted in 2004 |
| Diabetes & the Heart | 28 | 127 | 5380 | Sep-03 & 04 | Accepted in 2004 |
| Adult Congenital Heart Disease | 26 | 79 | 4168 | Sep-04 | |
| Atrial Fibrillation | 35 | 178 | 4900 on going | Sep-04 | |
| Acute Coronary Syndromes II | 25 | 97 | 1550 on going | Sep-05 | |

Detailed reports of the different surveys have been published in the European Heart Journal and other prestigious journals. Overall, the surveys revealed:

- Significant variation in the volume and quality of care and in outcome among hospitals across Europe. The differences can only in part be explained by differences in resources and social-economic development
- Significant variation in the application of guidelines for prevention, detection and management of cardiovascular disease, with a gradual improvement in more recent surveys
- Under utilisation of currently available therapies (drugs, devices, procedures) for patients with cardiovascular disease.

The data provided by Euro Heart Survey has been presented at European and national congresses and education programmes to discuss whether, and how, the quality of care can be further improved.

Indeed, the surveys are generating significant new information about the management of cardiovascular diseases which is invaluable to decision makers in hospitals, academic institutions, healthcare services and industry throughout Europe.

Participating Countries



C Cardiovascular Round Table

The mission of the Cardiovascular Round Table (CRT) is to provide a unique forum for high level dialogue between industry and academia and to identify and discuss key strategic issues for the future of cardiovascular health in Europe.

In 2003 the four Task Forces (TF) met regularly and reported back on their progress at CRT plenary meetings. It was a very successful year with a large number of deliverables achieved by the active participation of CRT members and the dedication and hard work of CRT staff.

TF1 on regulatory affairs successfully organised in collaboration with the EMEA (European Medicines Evaluation Agency) a workshop on Heart Failure and a symposium on endpoints in ACS at the ESC congress. Also consolidated recommendations on two notes for guidance were issued by the TF to EMEA, who now recognises the ESC as a valuable partner and has agreed to have all relevant future notes for guidance reviewed by the ESC.

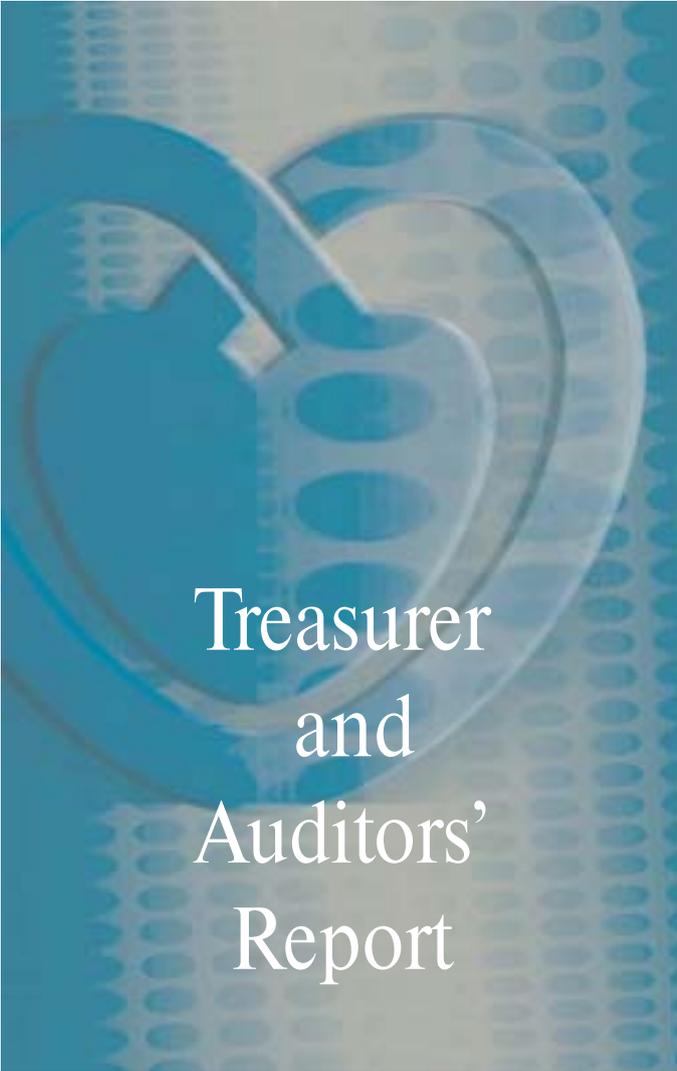
TF2 on patient access to new technologies using the results of the extensive market research was restructured and clear objectives were identified for 2004 for addressing patients' barriers in a selected number of EU countries.

TF3 organised a well attended first media seminar in London and this initiative has now been taken up by the Heart House Communication department. As a consequence this TF was wrapped up having successfully met its objectives.

TF4 on prevention developed in collaboration with many groups the HeartScore project which was launched in March 2004 with impressive interest from media and profession. Clear and tangible deliverables are highly valued by the corporate industry and academic members and will need follow up though continued investment in the CRTs activities.

The corporate members of the Cardiovascular Round Table are:

| | |
|---|----------------------------|
| AstraZeneca | Lilly Critical Care Europe |
| Aventis Pharma | Medtronic |
| Bayer HealthCare AG | Merck Sharp & Dohme |
| Boehringer Ingelheim | Novartis Pharma |
| Boston Scientific Corporation | Pfizer Inc |
| Bristol-Myers Squibb Company | Philips Medical Systems |
| Cordis Corporation, a Johnson & Johnson Company | Schering Plough |
| GlaxoSmithKline | Servier |
| Guidant | Siemens Medical Systems |

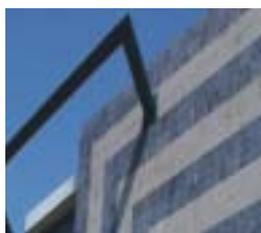


Treasurer
and
Auditors'
Report

Treasurer and Auditors' Reports

The commercial and financial activities of the European Society of Cardiology are shared between two companies. The European Society of Cardiology houses all the business and commercial activities and “Maison Européenne du Coeur”, a property company, owns the Heart House and land. The two original Swiss companies (ESC and ECCO) and the ESC Foundation of America are non-trading and effectively dormant.

All financial information reported is in Euros.



ESC Group Statements of Income and Expenditure

| | 12 months 31/03/2004 | 12 months 31/03/2003 | 12 months 31/03/2002 | 12 months 31/03/2001 | 12 months 31/03/2000 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Total operating income | 28 422 871 | 27 830 274 | 22 722 034 | 22 581 490 | 17 253 624 |
| Total operating expenses | 27 361 496 | 28 725 799 | 21 803 308 | 22 424 304 | 16 951 549 |
| OPERATING PROFIT | 1 061 375 | -895 525 | 918 726 | 157 186 | 302 074 |
| Total financial income | 323 217 | 441 008 | 433 140 | 412 533 | 285 692 |
| Total financial expenses | 58 897 | 241 841 | 262 880 | 304 846 | 151 840 |
| FINANCIAL RESULT | 264 320 | 199 167 | 170 260 | 107 687 | 133 851 |
| NET SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | 1 325 695 | - 696 358 | 1 088 987 | 264 874 | 435 926 |
| Extraordinary items | - 434 | 513 676 | 110 858 | - 715 525 | 96 344 |
| NET SURPLUS BEFORE TAXATION | 1 325 261 | - 182 682 | 1 199 845 | - 450 651 | 532 269 |
| Income tax and profit sharing | 565 314 | -87 782 | 246 937 | 4 558 | 67 974 |
| RESULT FOR THE PERIOD | 759 947 | - 94 900 | 952 908 | - 455 209 | 464 295 |

Exceptionally, FY 2002-2003 operating income and expenses included sales and purchase of hotel rooms for € 4 261 863.

ESC Group Balance Sheets

| | 31/03/2004 | 31/03/2003 | 31/03/2002 | 31/03/2001 | 31/03/2000 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Intangible assets | 620 474 | 741 755 | 197 471 | 200 037 | 854 213 |
| Tangible assets & investments | 9 058 535 | 9 357 693 | 9 368 851 | 9 568 416 | 9 665 116 |
| TOTAL FIXED ASSETS AND INVESTMENTS | 9 679 009 | 10 099 448 | 9 566 322 | 9 768 453 | 10 519 329 |
| Inventories and WIP | 1 374 732 | 1 616 259 | 2 816 220 | 1 529 981 | 461 021 |
| Debitors | 11 218 997 | 11 761 292 | 9 701 811 | 10 781 758 | 7 592 917 |
| Marketable securities, cash at bank and on hand | 15 581 720 | 13 622 224 | 10 031 076 | 11 330 835 | 8 897 873 |
| TOTAL CURRENT ASSETS | 28 175 449 | 26 999 775 | 22 549 107 | 23 642 574 | 16 951 811 |
| Creditors: amounts payable within one year | 25 339 745 | 24 624 183 | 17 608 338 | 21 108 174 | 14 304 420 |
| Net current assets | 2 835 704 | 2 375 592 | 4 940 769 | 2 534 399 | 2 647 390 |
| Total assets less current liabilities | 12 514 713 | 12 475 040 | 14 507 091 | 12 302 852 | 13 166 719 |
| Creditors: amounts payable after one year | 682 911 | 1 380 364 | 3 276 723 | 2 234 329 | 2 712 474 |
| Provisions for liabilities and charges | 490 150 | 512 968 | 553 760 | 336 480 | 266 993 |
| NET ASSETS | 11 341 652 | 10 581 708 | 10 676 608 | 9 732 043 | 10 187 253 |
| Non refundable funds | 3 571 869 | 3 571 869 | 3 571 869 | 3 571 869 | 3 571 869 |
| Investments reserves | 7 009 838 | 7 104 739 | 6 151 831 | 6 615 383 | 6 151 088 |
| Surplus for the year | 759 945 | - 94 900 | 952 908 | - 455 209 | 464 295 |
| MEMBERS' FUNDS | 11 341 652 | 10 581 708 | 10 676 608 | 9 732 043 | 10 187 253 |

Note: Tangible assets include the Heart House - Net book value 31/3/2004 including LHI: € 8 456 784.

The outstanding mortgage is € 682 911.

Cash and marketable securities include WG and associations funds for € 2 030 036.

Commentary on ESC Group financial performance

The financial year 2003-2004 result after taxes and profit sharing is a profit of € 759 945 against a budgeted - € 445 460 loss .

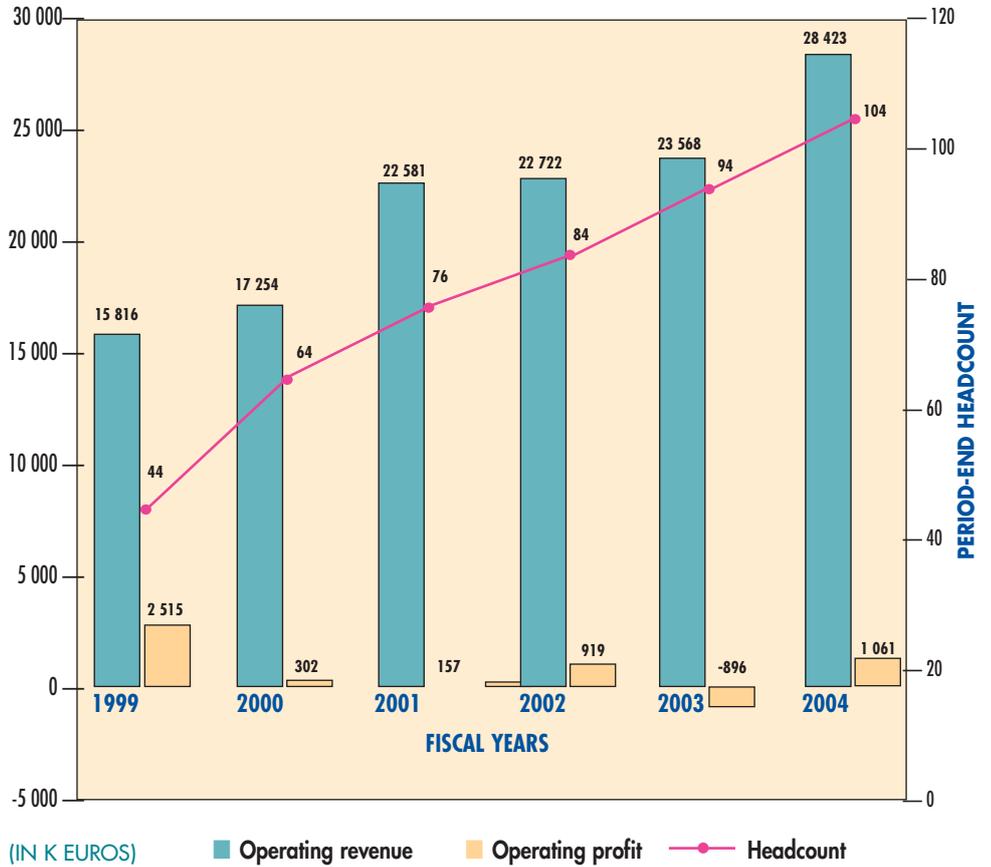
This good financial performance is mainly due to the success of the 2003 Annual Congress .

The balance sheet shows that the membership funds have increased from € 10 581 708 to € 11 341 652 and the cash position is correct.

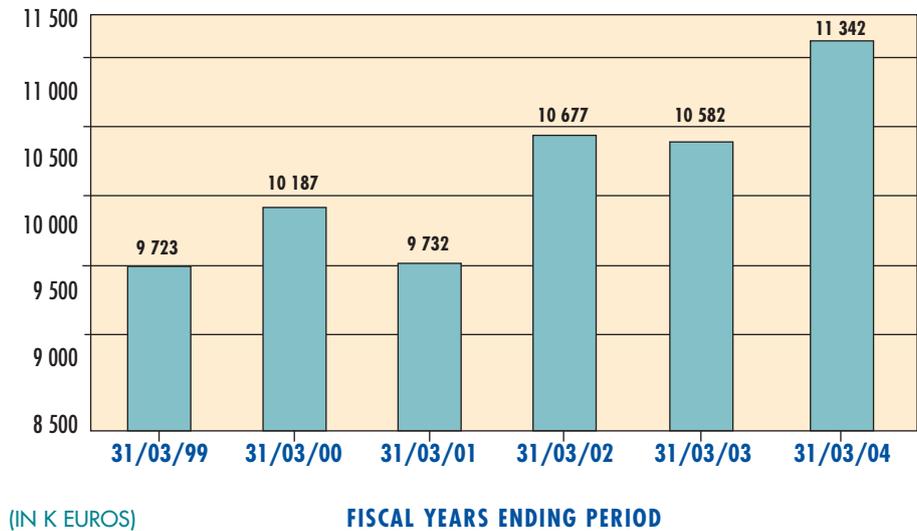
The cash balance includes all WG accounts and Associations for a total of € 2 030 036.

The budget for the financial year currently underway, 2004-2005, is virtually breakeven with a minor loss (- € 40 624).

**Growth in Group Annual operating revenue,
profit and headcount
(FY2003 revenue restated to exclude sales of hotels rooms)**



Growth in membership funds



European Society of Cardiology (Société Européenne de Cardiologie), Association
Statutory auditors' report on the Financial statements for the year ended 31 March 2004

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the attention of the members,

In compliance with the assignment entrusted to us by your General Assembly, we hereby report to you, for the year ended 31 March 2004, on:

- the audit of the accompanying financial statements of S.E.C. Association,*
- the justification of our assessments,*
- the specific verifications and information required by law;*

These financial statements have been approved by the Management Group Meeting. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the Association's financial position and its assets and liabilities, as of 31 March 2004, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

II- Justification of our assessments

In accordance with the requirements of article L. 225-235 of the French Company Law (Code de commerce) relating to the justification of our assessments, introduced by the Financial Security Act of 1st August 2003 and which came into effect for the first time this year, we bring to your attention the following matters:

β the note to the financial statements relative to "the accounting for income explanations (paragraph 6 - B - 3) describes the rules and accounting methods relative to the long-term contracts. In the context of our assessment of the accounting rules and procedures applied by the Association, we have checked the appropriateness of the accounting methods described above and of the information given in the notes to the financial statements and we have checked their correct implementation.

- your Association constitutes provisions for covering risks as described in the note to the financial statements relative to "notes concerning liabilities" (paragraph 5 - A). In the context of our assessment*



of these estimates, we ensured ourselves of the reasonable character of hypotheses selected and the evaluations, which result from it.

The assessments were made in the context of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of the unqualified opinion expressed in the first part of this report.

III. Specific verifications and information

We have also carried out, in accordance with French professional standards, the specific procedures prescribed by French law.

We have nothing to report with respect to the fairness of information contained in the Treasurer's Report and its consistency with the annual accounts and other information presented to members concerning the financial position and annual accounts.

*Jacques Mariacci
Ernst and Young*

European Heart House (Maison Européenne du Cœur, S.C.P.)

Auditors' report on financial statements for the year ended 31 March 2004

This is a free translation into English of the auditors' report issued in the French language and is provided solely for the convenience of English speaking readers.

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

To the shareholders,

We have audited the accompanying financial statements of Maison Européenne du Cœur as of 31 March 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with professional standards on auditing applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the Company's financial position and its assets and liabilities, as of 31 March 2004, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

*Jacques Mariacci
Ernst and Young*

**Financial information tables and business reporting
for the fiscal year 2003/2004 and budget year 2004/2005
for the ESC Group are set out below for members' information**

| | Fiscal Year 2003/2004 Actual | Fiscal Year 2004/2005 Budget |
|---|---|---|
| CONGRESS | 15 726 315 | 15 317 724 |
| EDUCATION & EVENTS | 1 469 910 | 1 166 800 |
| SCIENTIFIC PROGRAMME | 773 782 | 724 345 |
| EURO HEART SURVEY | 883 710 | 1 160 612 |
| PRACTICE GUIDELINES | 422 829 | 115 000 |
| PUBLISHING | 3 627 876 | 3 224 597 |
| PREVENTION/COMMUNICATION/EUROPEAN AFFAIRS | 2 139 169 | 2 987 426 |
| MARKETING, BUSINESS DEVELOPMENT & CRT | 839 078 | 783 000 |
| INTERNET | 16 250 | 65 000 |
| MEMBERSHIP | 908 045 | 892 500 |
| MGT & ADMIN. SERVICES (MGT, FIN, HR) | 32 | 0 |
| INFORMATION SYSTEMS | 1 617 | 0 |
| BOARD & COMMITTEES | 180 054 | 164 591 |
| WORKING GROUPS AND ASSOCIATIONS | 2 034 843 | 803 008 |
| ADJUSTMENT / INTERNAL BILLING | - 737 208 | - 628 851 |
| INCOME | 28 286 302 | 26 775 752 |
| CONGRESS | -11 231 860 | -11 391 819 |
| EDUCATION & EVENTS | -1 383 833 | -1 122 305 |
| SCIENTIFIC PROGRAMME | -1 251 998 | -574 079 |
| EURO HEART SURVEY | -595 111 | -976 656 |
| PRACTICE GUIDELINES | -559 161 | -486 351 |
| PUBLISHING | -2 245 419 | -2 008 318 |
| PREVENTION/COMMUNICATION/EUROPEAN AFFAIRS | -2 318 181 | -3 242 050 |
| MARKETING, BUSINESS DEVELOPMENT & CRT | -1 196 413 | -1 367 589 |
| INTERNET | -243 620 | -276 858 |
| MEMBERSHIP | -427 727 | -370 970 |
| EUROPEAN HEART HOUSE & MAINTENANCE | -770 066 | -908 365 |
| MGT & ADMIN. SERVICES (MGT,FIN,HR) | -1 723 691 | -1 781 805 |
| INFORMATION SYSTEMS | -1 716 788 | -1 844 419 |
| BOARD & COMMITTEES | -601 555 | -697 332 |
| WORKING GROUPS AND ASSOCIATIONS | -1 652 440 | -605 000 |
| ADJUSTMENT / INTERNAL BILLING | 737 208 | 628 851 |
| EXPENSES | -27 180 655 | -27 025 065 |
| PROFIT (LOSS) | 1 105 647 | -249 313 |
| FINANCIAL INCOME/EXPENSES | 225 045 | 204 400 |
| EBAC NET COST | -5 413 | 4 279 |
| RESULT including EBAC | 1 325 279 | -40 634 |
| PROFIT SHARING | -96 946 | |
| INCOME TAX | -468 388 | |
| RESULT FOR THE PERIOD | 759 945 | -40 634 |



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