

**EUROPEAN  
SOCIETY OF  
CARDIOLOGY**

2011



# ANNUAL REPORT

FISCAL PERIOD 1 APRIL 2010 - 31 MARCH 2011



# Introduction

## PRESENTED BY THE ESC PRESIDENT, PROFESSOR MICHEL KOMAJDA

It is my great pleasure to introduce the 2011 Annual Report of the European Society of Cardiology (ESC). When I took over the role of President, I proposed a strategy and roadmap to the new Board that was built around a number of key elements. These elements represent a convenient way to outline our achievements and challenges:

### **Organisation and structure:**

We have continued to develop ever-closer relationships with our 53 National Cardiac Societies through a series of initiatives. These include the organisation of joint sessions, participation in the *EURObservational* Research Programme, support for the specialty certification platform, translation of ESC Pocket Guidelines into a number of languages, and encouraging increased involvement by the leaders of National Cardiac Societies in our various committees.

The appointment of the Presidents of the five Associations as ex-officio Board members has facilitated cooperation and knowledge transfer between these important scientific bodies and the ESC itself. We have also acted to ensure a cross-section of cardiology professionals is involved in Board activities, and invited representation from a nursing colleague. Similarly, support to Working Groups and Councils has been secured in order to allow these scientific bodies to develop their own strategic projects. Finally, the ESC CEO, Isabel Bardinet, has led a re-organisation of the facilities and structure at the European Heart House to improve operational efficiency and reduce cost.

### **Education:**

We live in an era characterised by the 'big bang' in electronic communication but in which healthcare professionals have less time due to their ever-increasing workloads. The response of our Education Committee to this situation has been to oversee a remarkable increase in the development of distance learning educational products, guidelines implementation meetings, and ESC member courses in collaboration with National Cardiac Societies. Another important project has been the creation of an electronic platform available for certification purposes in sub-specialties which will be live and operational shortly.

### **Research and Registries:**

The creation of an ESC Research Foundation is currently under discussion with the objective of promoting trans-national research networks across ESC countries. Once the feasibility of this project is evaluated, the ESC Board will make the final decision regarding the implementation of this new

foundation. The EUR*Observational* Research Programme has developed considerably over the past year with the extension of the Heart Failure Registry, and the start of the Atrial Fibrillation Ablation and TAVI registries. I expect that there will be some important results presented at the ESC Congress 2011 in Paris.

### **Extend our international influence:**

I am very focused on the long-term benefits that will come from extending the relationships we have with our 35 Affiliated Cardiac Societies. Acting on my recommendation, the ESC has established a new programme known as 'Global Scientific Activities' which has already resulted in the organisation of regional meetings in collaboration with the cardiology societies of Brazil, China, Saudi Arabia, and the Asia-Pacific region. We will build on this excellent start and further develop these activities over the next year.

### **Improve our visibility:**

A great deal of effort has been committed to improving the society's website and online presence to make it more user-friendly and attractive, and more interactive. This has included the development of a new search engine that will guide members and visitors alike through the extensive wealth of information and features. Our new Guidelines Committee has been very active and four new Guidelines have been issued over the past year. Translation of the pocket version of our Guidelines has been made in several languages and the demand for this has been confirmed by a large number of downloads from the website.

Several advocacy activities have been organised during the past year. Noteworthy amongst these are the establishment of a Chronic Disease Alliance in partnership with other organisations, an alliance for Biomedical Research in Europe, the organisation of an international workshop on Medical Device Evaluation, and the writing of a White Paper on cardiovascular data collection in Europe. In addition, we have maintained – and even extended – our excellent relationships with policy- and decision-makers in the EU to influence future legislation. Furthermore, the European Chronic Diseases Alliance, of which the ESC is a founding member, received the Gastein European Health Award 2010.

### **Support for the ESC Journal family:**

Despite fierce international competition in the medical press, our flagship European Heart Journal continues to represent excellence and carries an enviable reputation. A measure of this excellence is that, for the first time in its history, it has achieved a highly impressive Impact Factor of 10. It is also pleasing to report that our sub-specialty journals are also flourishing.

**Anticipate change:**

Against a background of declining industry support, the ESC is currently reviewing its operational business model to decide what changes are needed in the way we work. Our mission to reduce the burden of cardiovascular disease in Europe remains the priority, and we must ensure the continued delivery of high quality, relevant, and independent scientific services to our members.

In addition, to address public demand for increased transparency in the relationship between medical professionals and industry, the Board has accepted my proposals for a new process to report and record any declarations of interest.

**Congresses:**

The ESC Congress 2010 in Stockholm attracted over 27,000 participants, and this included around 21,000 physicians from 155 countries. These impressive statistics indicate that the ESC Congress has become the leading cardiovascular forum and we expect a record attendance in Paris later this year. In partnership with our National Cardiac Societies, a specific programme has been created for junior cardiologists – the Cardiologists of Tomorrow track. This has been further developed for the forthcoming meeting and extended to our Affiliated Cardiac Societies.

Also flourishing are our specialty congresses such as EUROECHO, EuroPrevent, Heart Failure and Acute Cardiac Care. In addition, a basic science meeting, Frontiers in Cardiovascular Biology, was successfully organised for the first time in Berlin, while the Spring Meeting of Cardiovascular Nursing took place in Brussels.

Finally, the ESC decided to provide continuous support to the activities of the European Heart for Children charity, the humanitarian foundation which has organised several surgical missions in Morocco, Syria and Egypt, and also provided technical support to developing countries.

In conclusion, the last year has been very successful for our society. The ESC Board has worked efficiently and in a friendly, co-operative atmosphere to develop all the projects mentioned above. I will close by acknowledging the excellent support provided by ESC staff at the European Heart House and thanking them for their contribution.



A handwritten signature in black ink, consisting of a stylized 'M' and 'K' followed by a long horizontal stroke.

**Professor Michel Komajda**

President of the European Society of Cardiology

# Summary of main ESC activities for the Financial Year 2010 / 2011

(COVERING 1 APRIL 2010 TO 31 MARCH 2011)

## CONGRESSES AND MEETINGS

### ESC Congress 2010

The venue for the 2010 edition of the annual ESC Congress was the Stockholmsmässan Centre, Stockholm, Sweden. Held between 28 August and 1 September, almost 28,000 members and related professionals took part in what has become the world's largest cardiovascular conference and exhibition, and Europe's largest medical event. The spotlight theme chosen for 2010 by the ESC Board was 'Coronary Artery Disease: From Genes To Outcomes' and offered delegates the opportunity for wide-ranging debate on this disease, the main cause of death in the western world. The Congress Programme Committee, chaired by Professor Fausto Pinto, put together a compelling scientific programme of nearly 400 individual sessions with 4,000 abstracts selected from the 9,500 submitted.

### Congress highlights:

- 27,496 participants, including 21,424 physicians from 155 countries
- Record-breaking programme of 397 ESC sessions in 30 lecture rooms which included:
  - 206 pre-arranged sessions
  - 26 special sessions covering Meet the Experts, Read with the Experts, Meet the Editors, 'How to' tutorials, Meet the Trialists, and Cardiac Anatomy
  - 7 new types of sessions covering Meet the Guidelines Task Forces, Meet the Humanitarian missions, and EHJ-specific sessions
- 9,511 abstracts were submitted, of which 4,167 were accepted:
  - Average age of submitters was 39 years
- Launch of the Cardiologists of Tomorrow programme, a partnership between the ESC and its National Societies:
  - A dynamic and specific educational track aimed at young cardiologists
  - Attracted an excellent response of 168 registrations in its first year

- Launch of the “Raise Your My ESC Profile” to increase the level of information on members and delegates:
  - 71% of delegates participated
- A special one-day programme for Primary Care Physicians and Nurses
- Scene@ESC auditoria enabled 21 sessions to be replayed the next day
- Featured Research Session on Heart Failure (this session was dedicated to the memory of Professor Helmut Drexler)
- Results or updates of an impressive number of hotline and clinical trials (including PACE, CARE HF LTFU, TREAT, REALISE-AF, KYOTO HEART, SHIFT)
- Industry participants organised 56 Satellite symposia and 28 Lunch Time Workshops including 5 EBAC accredited programmes as well as 4 Hands on Tutorials
- The Exhibition area occupied a total of 12,799 m<sup>2</sup> over three Zones
- Participant numbers were impacted by a critical shortage of hotel rooms, an important issue for the selection of future destinations

### **ESC sub-specialty congresses**

As well as the main annual ESC Congress, the society managed six sub-specialty congresses during 2010. These included the long-established annual events of EuroPrevent, EUROECHO and Heart Failure, along with the Annual Spring Meeting on Cardiovascular Nursing, the biennial Acute Cardiac Care and a new event, Frontiers in Cardiovascular Biology

- The 10th Annual Spring Meeting on Cardiovascular Nursing, organised by the ESC Council on Cardiovascular Nursing and Allied Professions, took place from 12 to 13 March in Geneva, Switzerland and was attended by 372 participants (*refers to fiscal year 2009/2010*)
- EuroPrevent, organised by the European Association for Cardiovascular Prevention and Rehabilitation (EACPR), took place from 5 to 7 May in Prague, Czech Republic and was attended by 1,103 participants
- Heart Failure, organised by the Heart Failure Association (HFA), took place in Berlin, Germany from 29 May to 1 June and was attended by 3,317 participants
- Frontiers in Cardiovascular Biology, organised by the Council on Basic Cardiovascular Science, took place from 16 to 19 July in Berlin, Germany and was attended by 700 participants
- Acute Cardiac Care, organised by the ESC Working Group on Acute Cardiac Care, took place in Copenhagen, Denmark from 16 to 19 October and was attended by 1,115 participants
- Euroecho, organised by the European Association of Echocardiography (EAE), took place in Copenhagen, Denmark from 8 to 11 December and was attended by 3,246 participants

## SCIENTIFIC AFFAIRS

### **Education in Cardiology**

The ESC has maintained its strong focus on education programmes during 2010 and expects to continue to develop new initiatives in the next 12 months. The society's aim to be a key provider for members' lifelong learning is a key element of its overall strategy.

#### **2010 HIGHLIGHTS:**

- Held eight Educational Training Programmes at the European Heart House
- Highlighted and promoted the Update Programme on the ESC's education website, and organised meetings in Rotterdam, Rome and Davos
- Supported the provision of resources to be used in knowledge-based assessment linking to core elements of the ESC strategy:
  - Development of professional standards across all fields of cardiology
  - Provision of a broad range of services to ESC constituent bodies
- Commenced investment in the development of an educational platform for cardiology sub-specialties to widen its educational offering (to be launched in 2012)
- Established ESC Member Courses, a series of highly interactive, case based teaching courses to be delivered in association with national societies (first courses due in 2011)
- Continued development groundwork into processes and features that will enable more flexibility and capability for online events and interactive educational tools

### **EURObservational Research Programme**

Since the implementation of the *EURObservational* Research Programme in 2009, four registries have been conducted covering Heart Failure, Pregnancy and Heart Diseases, Atrial Fibrillation Ablation Pilot, and TransCatheter Valve Treatment Pilot. These fit, respectively, the registry categories of General, Sentinel and Special. The pilot survey on heart failure conducted by the Heart Failure Association was completed. This pilot ran in 12 countries and involved 136 centres and 5118 patients that were enrolled over an eight month period. Initial data was presented at the 2010 ESC Congress in Stockholm and published in the European Journal of Heart Failure. Final data will be presented in Paris during the ESC Congress 2011. The long-term registry on Heart Failure commenced in April 2011 involving 32 countries. In conjunction with this registry, the Peripartum Cardiomyopathy Registry was planned and the expected start is in autumn 2011.

The Sentinel pilot survey on Ablation in Atrial Fibrillation, conducted by EHRA, was conducted in 10 countries and 74 centres. 1400 patients were enrolled. First results will be presented in Paris during the ESC Congress 2011. The long term registry will start before the end of 2011.

The Sentinel pilot registry on percutaneous valve replacement (TCVT) both aortic and mitral, conducted in conjunction with EAPCI and EAE will commence recruitment in April 2011. Data from national registries in 7 countries will be merged to the EORP valve registry (Czech Republic, France, Israel, Netherlands, Spain, Sweden, and Switzerland). Additional data transfer from national registries will follow whenever possible.

A Specific topic registry on pregnancy in cardiovascular disease was also initiated. The previous registry on this topic enrolled 1726 patients in 74 centres and the final data will be presented in Paris during the ESC Congress 2011. Further registries on Angina, Atrial Fibrillation and Cardiomyopathies are in preparation. Onsite monitoring activities are in preparation and site visits will be initiated in selected participating countries in order to assess the enrolment process and the quality of the data.

## **ESC Clinical Practice Guidelines**

### **2010 HIGHLIGHTS:**

- Four new Guidelines published:
  - Three new Guidelines covering GUCH, Atrial Fibrillation, and Myocardial Revascularisation
  - One focused update of existing Guidelines completed covering Device Therapy in Heart Failure
  - Pocket Guidelines and PDA versions of the above also made available
  - Essential Messages of two of the above are now in widespread use
- 2010 Compendium of Abridged ESC Guidelines made available for translation into different languages
- Task forces set up to develop Guidelines covering Heart Failure (full update), Valvular Heart Disease, AMI-STEMI, CVD Prevention, Universal Definition of Myocardial Infarction, Diabetes, Hypertension, Stable Coronary Artery Disease, Cardiac Pacing, Peripheral Artery Diseases, ACS-NSTE, Dyslipidemias and CVD during Pregnancy (last four of these titles to be published during 2011)
- National coordinators and topic experts from each National Cardiac Society appointed to oversee implementation programmes of ESC Guidelines at national level
- 56 joint ESC Guidelines Sessions organised during National Cardiac Society annual congresses
- New features on the ESC website were created to promote translated versions, National Society guidelines information, the table of content of each full text document and more
- Smartphone (including iPhone) versions of the pocket guidelines in electronic PDA format introduced for the recent titles (25 different titles can be downloaded free of charge from the ESC website)
- Educational slide-sets in PowerPoint format for all new guidelines made available from the ESC website

## **ESC Publications – Journals & Books**

**Journals:** The EHJ continued its progress as a first class cardiology journal in 2010 attracting further increases in article submissions. Its Impact Factor is likely to exceed 10 when the new rankings are published in 2011. The acceptance rate is 12% and turnaround time is consolidated around 23 days thanks to the efforts of editors and reviewers.

The editorial teams from all ESC journals continue to work closely together using the manuscript transfer system, which has led to a high number of quality papers being published first by the ESC journal 'family'. The editors of the EHJ and the sub-specialty journals meet regularly to consider and implement further improvements. All ESC journals are now in PubMed and have an impact factor rating.

**Books:** The following highlights are reported for 2010 /2011:

- The ESC Textbook of Intensive & Acute Cardiac Care was successfully launched in January 2011
- The EAE Textbook of Echocardiography was successfully launched in March 2011
- Online editions of all ESC Textbooks are available, providing excellent teaching resources that include downloadable figures for presentation use and multimedia files to supplement print content
- The European Cook Book was officially launched at ESC Congress 2010 to aid the European Heart for Children organisation
- An updated ESC Guidelines Compendium was published for ESC Congress 2010 and a further update is scheduled for 2011

## **MEMBERSHIP**

### **National Cardiac Societies, Affiliated Cardiac Societies & Fellows**

The year was dedicated to increasing the involvement of National Cardiac Societies within the activities of the ESC, and in enhancing the relationship with the 35 Affiliated Cardiac Societies. A number of specific projects were developed to achieve these goals:

- 40 Joint Scientific Sessions were organised during the annual congresses of 35 National and 5 Affiliated Cardiac Societies. This important initiative aimed to increase scientific exchange and encourage the implementation of ESC Guidelines.

- The Cardiologists of Tomorrow group was invited to increase its involvement in the ESC and to shape future strategy through a number of initiatives:
  - Networking with peers at the Spring Summit and the Congress Programme Committee meetings
  - Setting up a scientific session based on case submission by the Young Leaders in Cardiology at the ESC Congress
  - Establishing a dedicated stand for junior cardiologists to meet and network with international colleagues at the ESC Congress
  - Offering 25 free registrations at the ESC Congress to each National and Affiliated Cardiac Society
  - Providing a dedicated specific section on the ESC website
  
- Task Force of eight National Cardiac Societies was created at the ESC Congress to act as a channel of communication towards the 16 young cardiologists' organisations across Europe.
  
- Supported the annual congresses of 11 National Cardiac Societies with a joint stand, and the ESC leadership attended most of these events.
  
- Revised the format of the Spring Summit to allow greater freedom in invitations for the permanent staff of the National Cardiac Societies, editors in chief of the national cardiovascular journals, and leaders of young cardiologists' organisations. The ESC also organised breakout sessions covering Education, Guidelines, and Press & Publications to stimulate debate and exchanges.
  
- Following the new definition of the boundaries of Europe based on the World Health Organisation's (WHO) list plus countries of the Mediterranean Basin, Azerbaijan is expected to join officially the member countries on the occasion of the General Assembly in Paris. The total number of National Cardiac Societies will then be brought up to 54.
  
- The Editors Network raised the profile of the Conflict of Interest issue by circulating a questionnaire to its members that attracted 46 responses (from 35 journals of National Cardiac Societies and from 11 journals of Affiliated Cardiac Societies).  
Organised a 'Meet the Editor' session at the ESC Congress 2010 in Stockholm following the success of the first such session in 2009.
  
- Increased numbers within the prestigious ESC Fellowship through the election of 163 Fellows and 3 Nurse Fellows in May 2011 – these will be officially recognised during the ESC Congress 2011 in Paris.

## COMMUNITIES

### **Councils**

The ESC has created five councils to bring together cardiologists, nurses and other allied professionals with common interests in a particular field of cardiovascular medicine or other common needs as a professional group. Four councils 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.

### **Council on Cardiovascular Primary Care**

#### **2010 HIGHLIGHTS:**

- Defined and ratified its Rules and Regulations. This document describes the constitutional basis of the Council, its working methods as well as its objectives which are at three levels: organisation, research and education, and on providing expert opinion.
- Had one dedicated session at ESC Congress 2010
- Held 2 joint sessions in specialty congresses
- Participated in writing 7 Guidelines
- Participated in reviewing 4 Guidelines

### **Council on Basic Cardiovascular Science**

#### **2010 HIGHLIGHTS:**

The first scientific meeting of the Council was held in July 2010 at the Charité University, Berlin and attracted a total of 700 participants with a programme that included 34 pre-arranged sessions plus an industry workshop. In total, 463 abstracts were submitted.

The Council organises a pre-selection of basic science topics for the ESC Congress and collected a record number of 112 proposals in 2010 for the ESC Congress 2011. The Council introduced a new grant in 2010 to allow young basic scientists to spend a brief period in a host laboratory with the aim of obtaining a fellowship for a research programme. 35 applications were made in 2010 for a total of 10 grants.

### **Council for Cardiology Practice**

#### **2010 HIGHLIGHTS:**

The Council held two joint sessions in National Society meetings, one with the Italian Society of Cardiology and one with the German Society of Cardiology. A new member country was welcomed, with the representation from the Hellenic Society of Cardiology. In addition, the Council reports:

- Writing and reviewing of ESC Guidelines:
  - CCP members participated in the writing of eleven Guidelines and in the reviewing of five Guidelines
- Over 28,000 subscriptions for the E-journal of Cardiology Practice, the Council's weekly scientific article
- Over 900 subscribers to the Council's newsletter

### **Council on Cardiovascular Imaging**

#### **2010 HIGHLIGHTS**

The Council on Cardiovascular Imaging (CCVI) acts as a forum for professional groups concerned with cardiovascular diagnosis and therapy through imaging activities. CCVI is aiming to promote excellence in CV Imaging through the collaboration of individual modalities, supporting clinical practice and facilitating patients' pathways from diagnosis to treatment. Its major achievement in 2010 was to produce the ESC Textbook of Cardiovascular Imaging and to contribute to define the structure of the future Association on Imaging. In addition, CCVI:

- Participated in the writing of 12 ESC Guidelines
- Participated in the review of 6 ESC Guidelines

### **Council on Cardiovascular Nursing and Allied Professions**

#### **2010 HIGHLIGHTS:**

The CCNAP held its 11th Annual Spring Meeting on Cardiovascular Nursing on 1-2 April 2011 in Brussels and attracted a total of 458 participants with a programme that included 22 sessions. 178 abstracts were submitted, and the number of CCNAP faculty attending was 52. In addition, collaboration with EHRA resulted in special sessions on arrhythmias and devices. Other achievements included:

- Participated in the preparation of 4 ESC Guidelines
- Participated in the review of 2 ESC Guidelines.
- Created a Science Committee with first year goals to provide support and education to doctoral students and to stimulate research projects between Council members and beyond

## ASSOCIATIONS

The society has five Associations that address strategically and clinically important specialty areas related to prevention, diagnosis and management of diseases of the heart and vascular system. Although the ESC itself remains the sole legal entity, each Association has been established as a registered branch of the ESC and has dedicated 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 congress and publish journals.



### **THE 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.

### **2010 HIGHLIGHTS**

- Over 3,100 members representing more than 100 countries: over 1,000 new members joined in 2010
- Provided six research and training grants, and organised two Interventional Fellows courses
- EuroPCR, the official course of the Association, attracted over 13,000 participants, an increase over the previous year. 701 abstracts submissions were received out of which 314 were selected resulting in a total of 55 thematic sessions.
- Based on submission of members, 12 Symposia, How to sessions, Debates and Focus sessions were organised at the ESC Congress
- ESC Guidelines on Myocardial revascularisation published with relevant input from the Association (Past President as Chairman, 7 members designated to the Writing Committee)
- EuroIntervention Journal is now indexed on PubMed/Medline, and is published monthly since January 2011 (Impact factor is pending)
- Enriched and updated two linked websites with educational content: [www.escardio.org/EAPCI](http://www.escardio.org/EAPCI) and [www.pcronline.com](http://www.pcronline.com)
- Strengthened the 'Stent for Life' initiative, extended to four additional countries (Egypt, Italy, Romania and Portugal) bringing the total number of countries involved to 10
- Designed protocol and database of a European Sentinel Registry for Transcatheter Valve implantation within the new ESC *EURObservational* Research Programme



## **EUROPEAN ASSOCIATION FOR CARDIOVASCULAR PREVENTION AND REHABILITATION (EACPR)**

**President:** Doctor Pantaleo Giannuzzi, FESC, EACPR President 2010-2012

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

### **2010 HIGHLIGHTS**

- EuroPrevent Congress held in Prague, with over 1,100 participants and 53 scientific sessions, including 4 joint sessions with the European Atherosclerosis Society (EAS); the European Society of Hypertension (ESH); the European Association for the Study of Diabetes (EASD) and the Council on Cardiovascular Nursing and Allied Professions (CCNAP)
- 2,182 members in 2010 (+26%), thanks to active promotion and new membership applications
- Cardiac rehabilitation and research methods training courses, Master Class in CVD Prevention and diabetes
- Successful CVD Prevention Implementation Programme (Health Economics study, Benchmarking of the Guidelines Implementation in 13 countries, HeartScore II update, European Cardiac Rehabilitation database)
- European Summit on CVD Prevention 2010, resulting in a Call for Commitment to National Cardiac Societies to undertake specific actions to close the loop between Guidelines, clinical practice and political action
- Key position papers on cardiovascular emergency care at sports arenas and assessment of physical activity
- To improve the journal's scientific impact and profitability, a new publisher (SAGE) has been selected for the European Journal of Cardiovascular Prevention and Rehabilitation (EJCPR). The Impact factor for 2010 is 2.633
- Promotion of the professional and political agenda for preventive cardiology; cardiovascular health and disease prevention and excellence in research, practice, education and policy across Europe



## **HEART FAILURE ASSOCIATION (HFA)**

**President:** Professor Piotr Ponikowski, FESC, HFA President 2010-2012

**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.

### **2010 HIGHLIGHTS**

- 26% increase in HFA membership recorded during 2010: 4000 members end 2010
- Increased the Impact Factor of the Journal to 4.512
- Carried out the planning, organisation and participation of a series of significant events:
  - Heart Failure 2010 Congress in Berlin was attended by representatives of 83 countries and held over 90 sessions and 1 500 m<sup>2</sup> of posters and exhibits
  - HFA Winter Research meeting has been acknowledged as the premier meeting of its type in Europe with presentations and interactive discussions of the very latest advances
  - Organised an Industry Forum to promote heart failure research and development among HFA basic and translational scientists, clinicians, clinical trialists, and industry
  - Start preparing for the October 2011 Heart Failure Summit working with national heart failure societies and working groups
  - Organised joint sessions at Asian Pacific Society of Cardiology, American Association of Heart Failure Nurses World Organization of National Colleges, Academies and Academic Associations of General Practitioners/Family Physicians, Russian ESC National Society, Brazilian ESC WG on HF
- Supported a series of trials, workshops, surveys, and registries:
  - Organised a Clinical Trialists workshop and Translational Workshops followed by preparation of scientific papers
  - Produced several papers by HFA committees and study groups: Patient Care, Acute Heart Failure, Exercise Training, Peripartum Cardiomyopathy, and Heart Failure with Preserved Ejection Fraction
  - Organised survey on Peripartum Cardiomyopathy in collaboration with the ESC EUR*Observational* Research Programme (EORP)
  - Supported the heart failure long term registry organised by the ESC
- Supported a wide range of education initiatives:
  - Increased HF Awareness by promoting [www.heartfailurematters.org](http://www.heartfailurematters.org) and organising successful Heart Failure Awareness Day in May
  - Provided research fellowships for young scientists and nurses
  - Start preparation of the heart failure online education courses (ready in 2012)
  - Start preparation of the Heart Failure curriculum (ready in 2012)



## **EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY (EAE)**

**President:** Doctor Luigi Badano, FESC, EAE President 2010-2012

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

### **2010 HIGHLIGHTS**

- Elected a new Board for term 2010-2012
- 50% increase in membership to over 2,100 members in the association from more than 90 countries
- Revised the Association's mission statement to include other cardiovascular imaging modalities
- Organised a series of successful congresses and events:
  - 2010 EUROECHO Congress in Copenhagen (DK) attracted 3,250 international visitors
  - EAE Summit continued close collaboration with the Echo national societies and Working Groups
- Focused on education initiatives and knowledge transfer:
  - Prepared the EAE textbook of Echocardiography
  - Run two teaching courses in collaboration with Echo National Societies
  - Put in place successful lab accreditation and individual certification schemes
  - Run five webinars with over 500 attendees
  - Released online Basic Echocardiography Course (1062 slides, 16 chapters)
- Carried out improvements to the EAE website and European Journal of Echocardiography (EJE):
  - Website now the most visited among the ESC Associations
  - Published six new recommendation documents in the EJE
  - EJE now published 12 times per year in full colour
  - New EJE Editor-in-Chief appointed
  - EJE achieved Impact Factor of 2.117 in 2010



## **EUROPEAN HEART RHYTHM ASSOCIATION (EHRA)**

**President:** Professor Panagiotis 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 reduce sudden cardiac death.

### **2010 HIGHLIGHTS**

The strategic priority of the European Heart Rhythm Association, the indisputable leader of Arrhythmias, Pacing & Electrophysiology in Europe, is to promote Education and Training in the ESC Member Countries.

Furthermore, EHRA has rated support of all efforts to improve conditions and facilities for the diagnosis and treatment of arrhythmias in the ESC Member Countries high in its priority list so that new techniques and treatments can be broadly and easily accessible to patients.

- We expect a very successful EUROPACE in Madrid with hopefully near 5,000 participants
- An active membership with more than 1,000 members
- An advanced training fellowship programme with 13 grants giving away (applications from individuals and training centres)
- An awareness campaign on Sudden Cardiac Death in emerging economies
- Steady impact factor of the EP Europace Journal
- Increased commitment to educational courses:
  - Invasive Cardiac Electrophysiology course with 100 persons attending
  - Cardiac Pacing, ICD and Cardiac Resynchronisation course with an audience of over 180 persons
  - One webinar per month planned as from 2011
- Major scientific documents produced including:
  - Electrophysiology and cardiac device therapy: why and how to approach health economics? A spot light issue of the EP Europace Journal
  - Bleeding risk assessment and management in atrial fibrillation patients: a position document from the European Heart Rhythm Association, endorsed by the European Society of Cardiology, Working Group on Thrombosis
  - Expert Consensus Statement on the State of Genetic Testing for the Channelopathies and Cardiomyopathies with HRS
  - EHRA ECG/IECG Tracing Atlas – Interpretation of Arrhythmias.
- Projected expansion of the certification exams with the launch exam for allied professionals in addition to the one on Invasive Cardiac Electrophysiology and Cardiac Pacing, ICD and Cardiac Resynchronisation.
  - A network of centres collaborating in the performance of registry initiatives and research studies
  - Strong alliances developed with other EP societies inside and outside the ESC countries

## **Working Groups**

The ESC has 19 Working Groups focused on the remaining sub-specialty areas defined by the Cardiology Core Curriculum that are not addressed by the Associations. These 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 new WG Chairs that took office in September 2010 have been encouraged to review the structure, objectives and processes of their organisations to enhance visibility of their significant scientific contribution and also to ensure full compliance with ESC rules and governance. Thanks to the allocation of funds from the ESC Board, every WG now runs a full one-day nucleus meeting each year and focuses efforts on producing scientific documents such as consensus documents, position papers and statements.

To maximise the likelihood of publication in the ESC journals family, there has been a review of the internal process for the elaboration and validation of scientific documents. This has been undertaken by the ESC Specialty Centre, the ESC Committee for Practice Guidelines (CPG), and the ESC Publications Committee. Each WG has an area of the ESC website allocated, and the template has been re-designed to allow direct access to specific sub-specialty projects as well as cross-promotion to all of the ESC community.

In addition, dedicated newsletters that focus on WG activities have been designed to increase communication with WG membership. These newsletters are used to promote official and endorsed meetings, educational courses, textbooks, position papers or scientific articles and other initiatives such as awards, travel grants, certification, studies, and registries.

## **ADVOCACY AND REPRESENTATION**

Securing a policy environment favourable to cardiovascular health is a key aspect of the ESC mission to reduce the burden of cardiovascular disease in Europe. The ESC is the leading scientific organisation in the field of cardiovascular health and is engaged in a constant dialogue with national governments, European institutions, and other influential bodies. The ESC's European Affairs Committee develops initiatives and builds relationships that make progress across a number of fronts:

- **Prevention** – stimulating the development of national strategies to combat heart disease, while providing practical tools to act both at population and individual level
- **Research** – improving the standards of cardiovascular research in Europe through the identification and promotion of research needs and priorities
- **Regulatory affairs** – establishing an open dialogue and exchange with European authorities on regulatory aspects

- **Registries** – ensuring political support for the development of comparable CVD data in the European Union

### **Comprehensive data collection across Europe**

To ensure effective service planning and quality of care for patients across the EU, the ESC has identified an overwhelming need for a centralised, comprehensive European cardiovascular diseases registry. Such a registry would provide an important and effective tool for patient-centred healthcare in the future. The ESC developed a white paper to highlight the issue that addressed the development of centralised data collection across the EU. The outstanding objective is to agree on and implement a standardised data collection platform for which the support of the European Commission, European Parliament and individual national health authorities will be needed. A lobbying campaign has begun to meet this objective.

### **Alliance for Biomedical Research in Europe**

The ESC is one of the founding members of the Alliance for Biomedical Research in Europe. This body was created in 2010 to promote the best interests and values of research across all medical disciplines in Europe, especially in those general areas in which common interest is identified. It speaks as the voice of all its members in seeking to facilitate and improve biomedical research in Europe and increase funding, to develop a framework for better training and mobility of young researchers in Europe, and to improve public understanding of medical science in Europe. Through its actions, the Alliance intends to promote excellence in European biomedical research and thereby to improve the health and wellbeing of all citizens of Europe. The Alliance contributed to the European Commission consultation on a Common Strategic Framework for research which sets the basis for “Horizon 2020”, the future Framework Programme for Research and Innovation.

### **European Chronic Diseases Alliance**

The ESC is a founding member of the European Chronic Diseases Alliance, an unprecedented alliance of 10 not-for-profit European organisations that represent over 100,000 health professionals. These organisations each focus on specialty areas including diseases of the heart, hypertension and stroke/circulatory system (vascular), kidney, liver and lungs, as well as diabetes and certain cancers. They have joined forces to put the case for immediate political action to reverse the alarming rise in chronic non-communicable diseases mostly caused by alcohol, tobacco, lack of exercise, and poor diet. These affect more than a third of the population of Europe – over 100 million citizens. The Alliance aims to support the European Commission in bringing together Member States to influence policies, not only in the fields of health and research, but also in areas such as agriculture, taxation, sport and recreation, urban planning, education and food regulation. The objective is to stimulate the political will to move this agenda forward by making “Impact on Public Health” a key aspect of decision making, and by creating a political environment which has improved health as its priority. The adoption of Council Conclusions on innovative approaches for chronic diseases in public

health and healthcare systems in December 2010 represents the first response of the EU to the recommendations put forward by the Alliance in its policy document “A Unified Prevention Approach”. In addition, the Alliance received the Gastein European Health Award 2010. The European Chronic Disease Alliance is currently backing the Non-Communicable Diseases (NCD) Alliance – representing the four major non-communicable diseases including cancer, cardiovascular diseases and chronic respiratory diseases – in advocating in favour of the UN High-Level Summit on NCDs which will take place in September in New York.

### **EuroHeart II**

The ESC, the European Commission, the European Heart Network (EHN), and 29 other health-related and academic organisations are working together in a project called EuroHeart II. This project focuses on cardiovascular disease (CVD) prevention, and its outcomes are likely to have far-reaching implications for the health of Europe’s population and the shape of national healthcare policies and systems. EuroHeart II is a three-year project benefitting from financial supports received from the European Commission under the EU Health Programme 2008-2013. The EuroHeart II project began in mid-2011 and will run until mid-2014. It follows on from EuroHeart I which studied areas of policy for public health interventions aimed at reducing the number of avoidable deaths from CVD. The main outcomes of EuroHeart II include:

- Provide up-to-date statistical and scientific data to shape CVD prevention policies
- Carry out an assessment of the current situation in all EU member countries
- Encourage CVD non-governmental organisations (NGOs) to play a larger role in policies for health-related nutrition and physical activity
- Reinforce the importance of CVD patient communities in decision-making
- Establish a process for matching CVD prevention Guidelines with health outcomes

### **Policy conference on medical devices**

The policy conference on the clinical evaluation of cardiovascular devices was held in January 2011, bringing together cardiologists, regulatory experts from the European Commission, the FDA and the Global Harmonisation Task Force as well as representatives of the European medical devices associations. Cardiology experts reflected on the minimum requirements of safety and efficacy data prior to market authorisations. In addition, four subgroups will carry out additional research on specialty areas of cardiology, namely diagnostic imaging, heart valves procedures, coronary interventions and arrhythmias and heart failure.

The European Commission invited ESC members to participate in a High Level meeting which took place in March in Brussels. This meeting anticipated the requirements of a proposal for a revised legal framework of marketing authorisation for medical devices in Europe. Council Conclusions were adopted by the Health Council in June on the regulation of medical devices in the EU – these reflect the recommendations contained in the EHJ journal published in May that resulted from the January policy conference.

## **e-Health**

The ESC was invited by the Hungarian Presidency and the EC to contribute to the High Level e-Health Conference, which took place in Budapest on 10-12 May. Activities were supported by the 27 member states working together to encourage greater national and cross-border implementation of cardiovascular e-Health solutions, and resulted in a Presidential declaration.

## **MEP Heart Group**

The Members of the European Parliament (MEP) Heart Group is a discussion forum aimed at promoting measures that will help reduce the burden of CVD in the European Union and raise CVD as a priority on the EU political agenda. The Group is currently one of the largest health discussion forums within the European Parliament is supported by 58 MEPs from 25 EU Member States. The Group meets three to four times a year, and the most recent meeting discussed e-Health in a session titled 'At the heart of innovation: e-Health under scrutiny'. The next meeting will take place in October 2011 and intends to build on the outcome of the UN High-Level Summit on Non-Communicable Diseases, taking place in New York on 19-20 September, 2011, to highlight the EU's potential to be part of a global response. Information on the Group's activities is available at [www.mepheartgroup.eu](http://www.mepheartgroup.eu).

## **CARDIOVASCULAR ROUND TABLE**

In 2011, Cardiovascular Round Table (CRT) celebrates its 10<sup>th</sup> anniversary. This strategic forum was created in 2001 to facilitate high-level and transparent dialogue between the ESC leadership and the cardiovascular industry representing a group of 18 pharmaceutical companies and medical equipment manufacturers. The principle objective is to create an environment in Europe favourable to cardiovascular research, innovation, prevention and management.

### **List of participating companies:**

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

During the year, the CRT activities focused on:

## **e-Health**

e-Health is defined as 'the use of information and communication technologies in healthy living and healthcare'. It is fast becoming a reality, supported by massive investments from European and US governments. A professional society such as the ESC should secure a role in the decision making

process and help to increase its members' understanding of the different components. To support this aim, a workshop was held in December 2010 in Paris, and further collaboration between ESC, European Commission and industry on e-Health aspects have been developed.

### **Regulatory activities**

The CRT sees the need to establish a scientific dialogue on the requirements for registration in specific therapeutic areas. A workshop was held in October 2010 to address Type 2 Diabetes and CVD, with the participation of delegates from industry, academia, and regulatory agencies. The objective was to inform the design of clinical trials that concentrated on the evaluation of the cardiovascular profile of therapeutic interventions for type 2 diabetes mellitus.

### **R&D activities**

There is an urgent need to address the severe lack of innovation in the cardiovascular field. In response, the CRT has organised a series of workshops to discuss alternative approaches to the conduct of randomised and controlled clinical trials and their methodology, and to identify better ways to encourage innovation.

### **Health Economics**

The CRT, through its collaboration platform concept, has a role to play in promoting knowledge and understanding of Health Economics among cardiologists, so that they can proactively contribute to the debate and decision-making processes. An inventory of available databases and registries has been undertaken, with coordinated input from National Societies, government healthcare agencies, and industry. More than 250 databases have been identified and a prototype web portal has been developed. In parallel, the CRT developed recommendations for health economics/outcome parameters to be included in new registries to be developed by the ESC *EURObservational* research programme. 'Heart Failure' and 'Ablation of Atrial Fibrillation' were the first pilots. The collection of health economics data is now integral part of the ESC *EURObservational* Research Programme, with the secured involvement of a health economics expert on the programme's steering committee.

### **Scientific Communication**

Scientific communication within and between the medical professions – as well as patients – is rapidly evolving through the use of new tools and new technologies. The development of e-Medicine and e-Health will have an impact on cardiologists' practice and it is important to anticipate and adapt to these changes. Both communication vehicles and message contents will need to adapt, and the CRT wants to address these challenges. Market research was performed to identify communication and education needs of the cardiovascular community. This research focused on young cardiologists and private practice cardiologists, including the newly created Cardiologists of Tomorrow group.



**Treasurer's  
Report**

## Treasurer's Report

### THE COMMERCIAL AND FINANCIAL ACTIVITIES OF THE EUROPEAN SOCIETY OF CARDIOLOGY ARE SHARED BETWEEN TWO COMPANIES:

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

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

### ESC GROUP - STATEMENT OF INCOMES AND EXPENDITURES MARCH 31<sup>ST</sup> 2011 — EUROS

	31/3/2009	31/3/2010	31/3/2011
Turn over	44 528 926	49 416 159	44 414 534
Other operating income	6 158 286	6 217 877	7 119 252
Consumable	-5 458	-8 437	-10 972
Compensations and wages	-8 693 361	-8 731 330	-8 772 874
Other charges	-36 253 077	-40 437 750	-39 440 592
Fiscal Charges	-752 999	-544 107	-704 709
Depreciation and provisions	-355 059	-927 400	-539 275
<b>OPERATING PROFIT</b>	<b>4 627 258</b>	<b>4 985 012</b>	<b>2 065 365</b>
<b>Financial Result</b>	<b>729 520</b>	<b>497 843</b>	<b>889 386</b>
<b>NET SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>5 356 778</b>	<b>5 482 856</b>	<b>2 954 750</b>
Extraordinary items	6 444	8 380	106 258
Corporate taxes	-1 682 051	-1 739 667	-940 211
<b>GROUP SURPLUS FOR THE PERIOD</b>	<b>3 681 170</b>	<b>3 751 568</b>	<b>2 120 796</b>
<b>Notes :</b>	<i>K Euros</i>	<i>K Euros</i>	<i>K Euros</i>
Operating income and expenses include sales and purchases of hotel rooms for	11613	13462	13001

**ESC GROUP - CONSOLIDATED BALANCE SHEET**  
**MARCH 31<sup>ST</sup> 2011 — EUROS**

<b>ASSETS</b>	<b>31/3/2009</b>	<b>31/3/2010</b>	<b>31/3/2011</b>
Intangible assets	175 169	159 415	192 322
Tangible assets	5 673 194	5 304 540	5 042 091
Financial Assets	1 007	2 239	2 136
<b>TOTAL FIXED ASSETS AND INVESTMENTS</b>	<b>5 849 370</b>	<b>5 466 195</b>	<b>5 236 549</b>
Deffered taxation	130 316	183 707	67 278
Inventories and WIP	976 290	1 106 101	1 099 898
Accounts receivable / Suppliers douwnpayments	14 025 372	11 621 333	14 064 005
Fiscal and social debtors	4 021 199	2 805 665	2 947 308
Other current assets	6 151 863	8 358 801	11 440 938
Investment securities and cash	30 987 056	36 502 236	34 134 822
<b>TOTAL CURRENT ASSETS</b>	<b>56 292 096</b>	<b>60 577 843</b>	<b>63 854 249</b>
<b>NET ASSETS</b>	<b>62 141 466</b>	<b>66 044 038</b>	<b>68 990 798</b>

<b>LIABILITIES</b>	<b>31/3/2009</b>	<b>31/3/2010</b>	<b>31/3/2011</b>
Non refundable funds	4 849 260	4 849 260	4 849 260
Investments reserves	18 165 046	21 846 214	25 597 782
Surplus for the year	3 681 170	3 751 568	2 120 796
<b>TOTAL MEMBERS FUNDS</b>	<b>26 695 476</b>	<b>30 447 042</b>	<b>32 567 838</b>
Deffered taxation	21 042	50 887	55 289
Provisions for liabilities and charges	238 132	705 239	753 772
Financial long term debt	75 001	25 369	1 298
Accounts payable	4 853 710	6 824 250	5 033 880
Fiscal and social creditors	3 015 207	4 531 428	2 781 410
Other Creditors	27 242 899	23 459 823	27 797 312
<b>TOTAL CURRENT LIABLILITIES</b>	<b>35 445 990</b>	<b>35 596 996</b>	<b>36 422 960</b>
<b>NET LIABILITIES</b>	<b>62 141 466</b>	<b>66 044 038</b>	<b>68 990 798</b>

**Commentaries on ESC group consolidated accounts:** Despite a difficult economic environment, the results reported by the European Society of Cardiology for the fiscal year 2010-2011 show a profit before tax of €3.1 million, which compares favourably to the budget of a €0.9 million loss. Net profit after tax is €2.1 million.

There has been a €1.7 million decline in profit compared to last year. This is mainly due to two factors; there was no EUROPACE Congress as it is held every two years (and therefore there were no revenues) and additional costs were incurred due to the location of the Annual Congress in Stockholm.

This emphasises how important it is to consider this issue when choosing venues for the ESC congress and main sub-specialty congresses.

Total ESC revenue (excluding hotel room sales) was €38.5 million. This is lower than the two previous years; FY2009-2010 at €42.1 million including EUROPACE, FY2008-2009 (without EUROPACE) €39.5 million.

**Operating profit:** A €2.9 million operating profit has been generated this year which can be explained by referring to the various activities of the ESC:

- **Educational products and activities** – The ESC has continued its investment in the development of Clinical Guidelines.
  - During the year, €697k was spent on related activities and four new Guidelines were approved and released
  - Educational products and activities generated a contribution of €302k (compared to €392k last year)
  - At €830k, sales of pocket Guidelines remain the key contributor to revenue

The ESC has begun work on the creation and development of an online educational platform, and has selected the supplier and produced new multiple choice questions (MCQs). In addition, the sub-specialty areas have started to invest in the development of educational tools and exams. Two policy conferences and five ETPs have been organised.

- **EORP (Registries department)** – The three-year, multi-registries and multi-sponsors programme (EORP) began in October 2009 and has continued its implementation with the commencement of two new registries. Income and expenses are recognised according to the completion method. Based on the approved sponsoring agreements and the ongoing discussions with potential sponsors, and also taking into the account extension of the programme scope, the three-year project is considered as being break-even. Revenue and costs have been assessed at €671k during the current fiscal year.

- **Journals and book publishing** - Journals have generated a total contribution of €3,049k before allocation of the surplus to the Associations. The EHJ remains the major royalties contributor with a €1,968k contribution (compared to €2,273k last year). This trend is mainly due to a decrease of the royalties generated by non-subscription revenues. The CVR journal has improved its financial contribution, and the compendium of ESC Guidelines has been produced and distributed at a cost of €101k.

- **Congresses** – Six congresses were organised in 2010; the ESC Congress, Heart Failure, EUROECHO, EuroPREvent, ACC and FCVB. These generated a contribution of €8,374k before transfer of profit to the Associations, Working Groups and Councils. The inaugural 2010 FCVB (basic science) congress generated a €35k loss and 2010 EuroPREvent generated a €98k loss. Financial contribution of the 2010 Annual ESC Congress in Stockholm was €7,780k which was lower than the previous year but ahead of budget by €1,098k. This was due to additional revenue of €804k and lower expenditure of €294k.

- **Advocacy and Representation** – There are now 3264 Fellows and Nurse Fellows within the ESC. 18 companies have joined the Cardiovascular Round Table and a policy conference on medical devices has been organised.

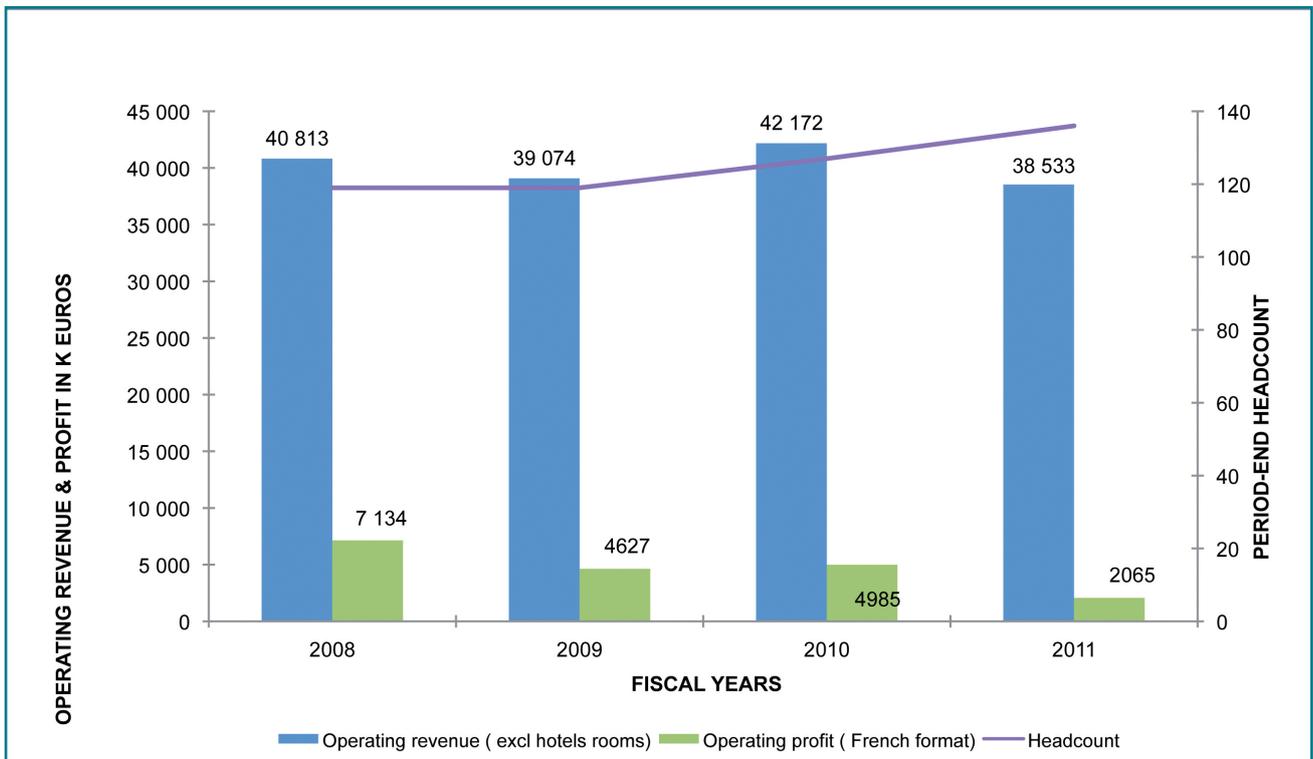
- **Board and committees** – Board and committee expenses at €1,666k show a 53% increase on last year. This is due to a number of factors; the Board has made a €124k contribution to the nuclei meetings and scientific activities of the Working Groups and Councils, while research and training grants of €200k have been granted. In addition a donation of €180k has been made to support the creation of the European Heart for Children Fonds de Dotation, an independent humanitarian legal structure that was established in April 2010.

- **Associations** - The five Associations received a positive contribution of €1,553k during 2010/11. Overall, the ESC central direct support to the Associations represents a net expense of €344k.

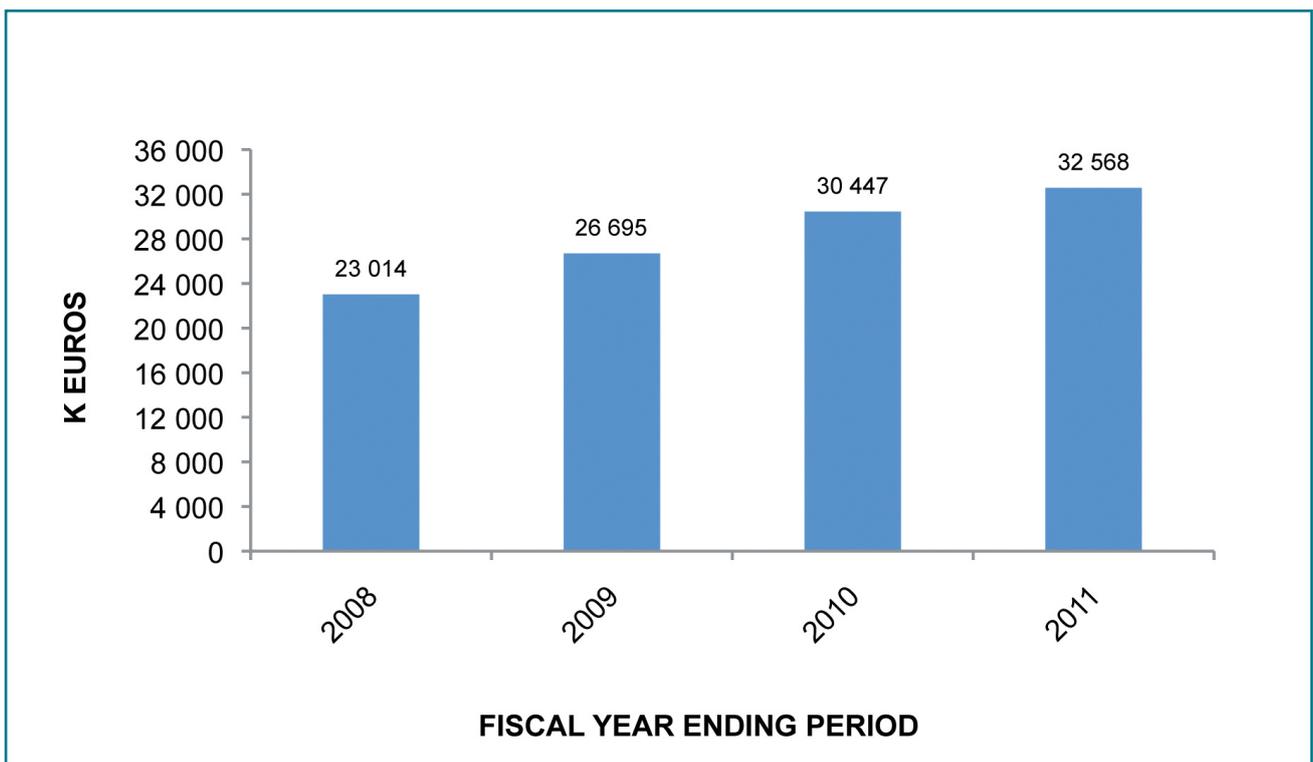
- **Financial investments** – The Board has approved a financial investment policy that is characterised by a prudent, capital conservation profile. Cash reserves are mainly invested in corporate bonds, a €-denomination fund with protected contract short term deposits, and saving accounts in major banks.

- **Future** – Taking into account the current changes in its economic and regulatory environment, the ESC Board has created task forces to look at changes needed in the ESC business model, to consider the evolution of the format for congresses, and to establish a strategy to increase the success of its journal family.

## GROWTH IN GROUP ANNUAL REVENUE, PROFIT & HEADCOUNT



## GROWTH IN MEMBERSHIP FUNDS



## ESC FINANCIAL RESULTS BY DIVISIONS (ESC REPORTING)

<b>FISCAL YEAR</b>	<b>2010/2011</b>	<b>2011/2012</b>
Description	<b>Actual</b>	<b>Budget</b>
<b>INCOME :</b>		
CONGRESS & MEETINGS	23 939 189	28 519 866
EDUCATION IN CARDIOLOGY	1 534 985	776 987
EUROOBSERVATIONAL RESEARCH PROG	700 549	2 168 510
PRACTICE GUIDELINES	32 500	45 000
JOURNALS	6 846 722	8 456 297
WEB, COMMUNICATION & PRESS	2 793	9 000
ADVOCACY : CRT & EU AFFAIRS	752 230	680 070
ADVOCACY : NCS, ACS & FESC	1 445 752	1 590 954
EHH & MAINTENANCE	0	0
MGT / FINANCE / HR	5 382	10 000
TECHNOLOGY & BUSINESS SERVICES	0	0
BOARD & COMMITTEES	267 980	635 665
WG & COUNCILS MGT	0	0
ASSOCIATIONS MGT	0	0
<i>Total ESC CENTRAL</i>	<b>35 528 081</b>	<b>42 892 348</b>
HEART FAILURE ASSOCIATION	841 653	682 507
EUROPEAN ASSOCIATION OF ECHOCARDIO	792 729	857 327
EUROPEAN HEART RHYTHM ASSOCIATION	2 382 313	2 677 307
EUROPEAN ASS. OF PERCUTANEOUS CVR INTERVENT	754 735	868 000
EAPCR ASSOCIATION	631 974	397 044
WORKING GROUPS	372 029	302 959
<i>Total ASSOCIATIONS</i>	<b>5 775 433</b>	<b>5 785 144</b>
INTERNAL BILLING ADJUSTMENTS	-2 895 384	-4 042 331
<b>OPERATING INCOME</b>	<b>38 408 130</b>	<b>44 635 161</b>
<b>EXPENSE :</b>		
CONGRESS & MEETINGS	-16 262 252	-21 841 037
EDUCATION IN CARDIOLOGY	-1 413 907	-1 146 333
EUROOBSERVATIONAL RESEARCH PROG	-666 489	-2 192 827
PRACTICE GUIDELINES	-729 581	-747 329
JOURNALS	-4 841 845	-5 703 665
WEB, COMMUNICATION & PRESS	-1 288 510	-1 685 362
ADVOCACY : CRT & EU AFFAIRS	-854 013	-560 025
ADVOCACY : NCS, ACS & FESC	-568 716	-574 485
EHH & MAINTENANCE	-943 305	-923 887
MGT / FINANCE / HR	-2 645 761	-2 854 473
TECHNOLOGY & BUSINESS SERVICES	-1 668 115	-1 761 361
BOARD & COMMITTEES	-1 933 755	-2 602 615
WG & COUNCILS MGT	-213 998	-258 503
ASSOCIATIONS MGT	-343 769	-302 633
<i>Total ESC CENTRAL</i>	<b>-34 374 015</b>	<b>-43 154 534</b>
HEART FAILURE ASSOCIATION	-820 300	-1 139 900
EUROPEAN ASSOCIATION OF ECHOCARDIO	-323 466	-444 317
EUROPEAN HEART RHYTHM ASSOCIATION	-1 637 403	-2 103 560
EUROPEAN ASS. OF PERCUTANEOUS CVR INTERVENT	-500 074	-754 665
EAPCR ASSOCIATION	-569 484	-347 040
WORKING GROUPS	-187 952	-342 734
<i>Total ASSOCIATIONS</i>	<b>-4 038 678</b>	<b>-5 132 216</b>

## ESC FINANCIAL RESULTS BY DIVISIONS (ESC REPORTING)

FISCAL YEAR Description	2010/2011 Actual	2011/2012 Budget
INTERNAL BILLING ADJUSTMENTS	2 895 384	4 042 331
<b>OPERATING EXPENSE</b>	<b>-35 517 309</b>	<b>-44 244 419</b>
<b>RESULT :</b>		
CONGRESS & MEETINGS	7 676 937	6 678 829
EDUCATION IN CARDIOLOGY	121 078	-369 346
EUROOBSERVATIONAL RESEARCH PROG	34 060	-24 317
PRACTICE GUIDELINES	-697 081	-702 329
JOURNALS	2 004 877	2 752 632
WEB, COMMUNICATION & PRESS	-1 285 717	-1 676 362
ADVOCACY : CRT & EU AFFAIRS	-101 782	120 045
ADVOCACY : NCS, ACS & FESC	877 036	1 016 469
EHH & MAINTENANCE	-943 305	-923 887
MGT / FINANCE / HR	-2 640 379	-2 844 473
TECHNOLOGY & BUSINESS SERVICES	-1 668 115	-1 761 361
BOARD & COMMITTEES	-1 665 775	-1 966 950
WG & COUNCILS MGT	-213 998	-258 503
ASSOCIATIONS MGT	-343 769	-302 633
<i>Total ESC CENTRAL</i>	<i>1 154 066</i>	<i>-262 186</i>
HEART FAILURE ASSOCIATION	21 353	-457 393
EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY	469 263	413 010
EUROPEAN HEART RHYTHM ASSOCIATION	744 911	573 747
EU. ASSOCIATION OF PERCUT. CVR INTERVENTIONS	254 661	113 335
PREVENTION ASSOCIATION	62 490	50 004
WORKING GROUPS	184 077	-39 775
<i>Total ASSOCIATIONS</i>	<i>1 736 755</i>	<i>652 928</i>
<b>OPERATING RESULT</b>	<b>2 890 821</b>	<b>390 742</b>
FINANCIAL INCOME	449 664	523 000
FINANCIAL EXPENSES	-2 392	-52 000
CONTINGENCY PROVISIONS	-176 419	-30 596
CONSOLIDATION ADJUSTMENT	-123 516	
<b>FINANCIAL RESULT</b>	<b>147 338</b>	<b>440 404</b>
<b>RESULT before Tax</b>	<b>3 038 159</b>	<b>831 146</b>
PROFIT SHARING	-77 482	
CORPORATE TAX	-839 881	
CARRY BACK	0	
<b>RESULT after Tax</b>	<b>2 120 796</b>	



**Statutory  
auditors'  
report  
on the  
consolidated  
financial  
statements**

# Statutory auditors' 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, 2011, on:

- the audit of the accompanying consolidated financial statements of 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, 2011 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

ANNUAL REPORT  
**EUROPEAN** 2011  
**SOCIETY OF**  
**CARDIOLOGY**

