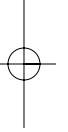
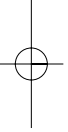
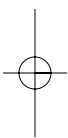
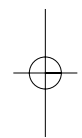




President
and Chief
Executives'
Report
to
Members







The European Society of Cardiology

The European Society of Cardiology (ESC) continues to grow. The Society is growing in membership, in the scope and volume of its activities, and in the recognition it receives as a partner in prevention, healthcare, education and research.

SCIENCE, RESEARCH, DEVELOPMENT

Modern cardiology started a hundred years ago (electrocardiography, 1902), almost 50 years ago (echocardiography, 1953), or perhaps only 25 years ago (interventional cardiology, 1977). Whichever your yard stick, cardiology is progressing rapidly, with major improvements in the understanding of genetics, proteomics, physiology and pathophysiology of the heart and blood vessels, and with increasing impact of prevention, as well as more precise diagnosis and specific therapies which improve the outcome for patients with cardiovascular disease. Members of the ESC, often in collaboration with colleagues throughout the world, continue to play a major role in these developments. It remains a challenge for the Working Groups of the Society to bring together researchers in specific fields and it is rewarding to see that many Working Groups are successful in this respect. It is also a challenge for the National Societies throughout Europe to promote the activities in their countries and across the borders.

STRATEGIC OBJECTIVES 2000-2002

The Board of the ESC, in consultation with representatives of National Societies and Working Groups, developed and presented eight Strategic Objectives for the period 2000-2002. We are pleased that progress has been made towards all objectives, although we realise that many initiatives have been taken of which the effects will only become clearly visible in future years.



1 SERVICES TO MEMBERS

To provide relevant services to the whole membership, whether collective or individual, through existing programmes and new initiatives, in a coordinated and collaborative effort with the National Societies and Working Groups and to represent European Cardiology towards external parties. To ensure that the services and representation are valued by the members.

The most important services to the membership, as presented above, are the development of guidelines, educational programmes, the Euro Heart Survey Programme, the Annual Congress and other conferences, as well as the six Society journals. Important new initiatives and improvements have been taken related to these activities. In addition, a process has been initiated to explore official recognition of "areas of expertise" or "sub-

3

specialities” within cardiology. In consultation with the appropriate Working Groups, these areas of expertise will be defined, and specific training requirements will be formulated. Examples are non-invasive cardiology (echocardiography, MRI, nuclear cardiology), electrophysiology and pacing, interventional cardiology, acute care and intensive care, heart failure and congenital heart disease.

Guidelines

In order to assist cardiologists and other physicians to provide high quality up-to-date care for patients with cardiovascular disease, guidelines for diagnosis and management of such diseases are being developed by the ESC. Since the underlying science is international, it is appropriate that such guidelines are developed at an international level by the ESC and endorsed and implemented by our members, namely the National Societies of Cardiology. The National Societies have accepted this principle. A series of new guidelines as well as revisions of previous guidelines have been completed and presented this year. Guidelines on atrial fibrillation have been developed together with the American Heart Association and the American College of Cardiology. Similar collaboration on future guideline development is planned.

Euro Heart Survey

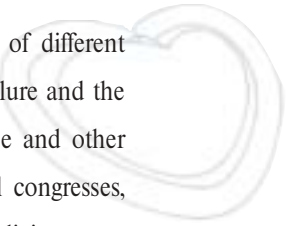
The Euro Heart Survey programme was initiated in 1998 to assess the actual practice of cardiology in Europe. A series of surveys has been completed and the number of hospitals throughout Europe participating in the surveys is increasing.

Survey	Participating countries	Participating hospitals	Patients enrolled
Prevention (Euro Aspire II)	15	47	8,181
Heart failure	26	150	11,016
Acute coronary syndromes	25	103	10,484
Valvular heart disease	25	92	5,001
Revascularisation	32	132	6,081
Angina pectoris (ongoing)	41	> 300	Ongoing

The surveys consistently indicate that guidelines are realistically applicable in day-to-day practice, but that the recommendations are not being followed for many patients. Unfortunately, many patients do not receive optimal management (diagnosis and therapy). Yet, it is encouraging to note that consecutive surveys demonstrate a clear improvement in guideline adherence.



Congresses

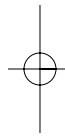


The Annual Congress of our Society provides a forum for presentation and critical review of research related to cardiovascular physiology and disease, for education and for exchange of experience and opinions. The Congress in 2001 (Stockholm) was a joint meeting with the Association for European Paediatric Cardiology (AEPC), while in 2002 (Berlin) the focus is on basic science and clinical cardiology. The significant input of our Working Groups in the Congress must be acknowledged, as well as the effective collaboration with other independent organisations.

Throughout the year other congresses have been organised on behalf of different Working Groups, of which we mention specifically Euro Echo, Heart Failure and the International Conference on Nuclear Cardiology. We envisage that these and other annual Working Group meetings will develop into medium size annual congresses, which together cover the whole field of cardiology and cardiovascular medicine.



Journals



With the creation of the European Journal for Cardiovascular Nursing, the ESC now publishes six journals. The increasing recognition of the quality of the European Heart Journal and Cardiovascular Research is reflected in impact factors, which continue to rise. The European Journal for Heart Failure, the European Journal for Pacing Arrhythmias and Cardiac Electrophysiology (Europace), as well as the European Journal for Echocardiography, continue to grow in quality and volume. More and more authors, members of the ESC and many others submit their papers to one of the ESC journals.

The recent merger between our two publishers, Elsevier Science and W.B. Saunders, has been effected so that all our journals are now published through one publisher. This has enabled the development by the Society of a common, electronic publishing portal, which will be inaugurated at the 2002 Congress in Berlin.



Policy Conferences

Two policy conferences were organised this year in the European Heart House. The first, in February, addressed management of myocardial infarction and definition of endpoints in trials of patients with myocardial infarction. Participants include representatives of the European Medicine Evaluation Agency, the Cardiovascular Round Table and ESC National Societies.

2 CONTINUING MEDICAL EDUCATION

The second policy conference, in June, addressed the support of “low budget” clinical trials, with participation of clinical trialists, Heart Foundations, the European Union, national science foundations, the U.S. National Institute of Health and industry. Results of these conferences will be published in the European Heart Journal.

To provide a high quality programme for Continuing Medical Education related to cardiovascular disease, aimed at cardiologists, other medical specialists, general practitioners and also to nurses and allied health professions. This CME programme will be based particularly on guidelines for prevention, detection and management of cardiovascular disease, as developed by the ESC, the National Societies and the Working Groups and on the observations in the Euro Heart Survey programme.

The ESC education programme has expanded and is organising more courses throughout Europe. In fact, the emphasis of the programme has shifted from courses organised in the Heart House to courses organised throughout Europe in collaboration with the National Societies.

Guidelines for prevention, diagnosis and management of cardiovascular disease are a basis for Continuing Medical Education. Specific guideline implementation programmes are now being developed, starting with a series of educational conferences on acute coronary syndromes also conducted in conjunction with some National Societies. This principle will further be developed in the coming years, addressing other fields in cardiology.

A formal accreditation programme for international educational conferences is now in place (EBAC - European Board for Accreditation in Cardiology).

3 PUBLIC INFORMATION

To develop a high quality programme for information and education of the European public on prevention, detection and management of cardiovascular disease.

For Your Heart's Sake, the public event at the time of the Annual Congress, was organised in 2000 (Amsterdam), 2001 (Stockholm) and will also take place in 2002 (Berlin). The emphasis is on the recognition of risk factors for cardiovascular disease and the assessment of individual risk. This programme provides extensive coverage in the local and national press in the city and country where the Congress is being organised.

A study is being undertaken to investigate how a high quality programme for information and education of the public in Europe could be developed. This may lead to actual development of such a programme using web technology, provided that the necessary funds can be obtained.

4 FUTURE OF CARDIOLOGY

To initiate and conduct a multi-partner study as to the ten - fifteen year future vision of the practice of prevention, detection and management of cardiovascular disease.

To initiate this process, members of the Board prepared a document, which was subsequently discussed in the Board of the Society. Indeed, major changes in the practice of cardiology are envisaged in the next decade. This issue will be further explored in discussion with the Cardiovascular Round Table, the National Societies, the Working Groups and the Council for Cardiology Practice.

5 PUBLIC RELATIONS

To ensure that the name and reputation of the ESC as a professional society is effectively communicated to the widest possible public and that the ESC is recognised for its authority and integrity in the leadership of cardiovascular medicine in Europe.

The press and public relations activities of the Society have been significantly extended, and procedures have been set in place to maintain a constant year-long press presence. Fifty Official ESC Spokespersons have been nominated, representing thirteen topics of speciality in cardiology. Press contacts have been nurtured with publications worldwide across both the specialist medical and consumer press. The Virtual Press Office section of the ESC Web Site (www.escardio.org/VPO), launched for the ESC Congress 2001, acts as a portal for press enquiries and a platform for the ESC press releases, both during the Congress and throughout the year. Since September 2001, 47 press releases related to the Congress have been issued by the ESC, and a further seven have been disseminated to press contacts by email and featured on the Virtual Press Office on key issues in cardiology.

6 PARTNERSHIPS

To promote and build partnerships and alliances with other associations, professional groups, industry colleagues and the European Commission, where these further the Society's objectives and goals

The European Affairs Committee, in close collaboration with the Spanish Society of

Cardiology, has developed the Heart Plan for Europe, which has been presented to the Presidency of the European Union (Spain, January - June 2002). Furthermore, contacts are being established with the leadership of the European Commission with a perspective of effective participation in the VI Framework Programme.



The Board of the ESC also established contacts with the European Medicines Evaluation Agency (EMA), which resulted in a conference on the definition and management of myocardial infarction, attended by representatives of the EMA, as well as representatives from different pharmaceutical and medical device industries. Such conferences provide a forum for exchange of experiences and opinions among cardiology professionals, regulatory agencies and the medical industry, which each play an important but distinguished role in the management of cardiovascular disease.

The Cardiovascular Round Table was established in 2000 and has now achieved its first goals. Four Task Forces explored areas of mutual interest for cardiologists and the medical industry. Reports of these Task Forces were presented at a Round Table meeting in March 2002 and several plans presented were accepted and will be executed.

7 ESC STRUCTURE

To ensure that the educational, scientific and business activities of the Society are managed within the framework of sound, coherent, performance-measured plans, consistent with the financial resources and human capital resources of the Society.

The structure of the Society is developing, such that the Board focuses on strategic issues and reviews the progress and consistency of the many different Society activities.

Specific activities (congresses and conferences, journals, guideline development, educational programmes, surveys, public relations, etc.) are led and managed by dedicated ESC Committees and staff. The targets and plans for these Committees were formulated in 2000 and the related budgets are established annually. There is tight operational management in place and increasingly comprehensive budget oversight.

In the period 2000 - 2002 the full Board of the Society met eleven times for a one or two day meeting, while the Board Management Group met between two full Board meetings.

Furthermore, the Board realised that, in addition to the annual meetings with the leadership of National Societies, Working Groups and Councils, it would be appropriate to organise separate smaller meetings with National Societies or Working Groups with a common interest. One such meeting was organised with the six largest National Societies of Cardiology in Europe to investigate closer collaboration in guideline development, educational programmes, surveys, journals, etc. Follow-up meetings are being organised.



8 FINANCIAL MANAGEMENT

In order to safeguard the Society's assets, to upgrade the level of transparency and accountability in decision-making, operative and financial management within all parts of the Society and the Working Groups through improved management oversight, financial reporting and independent audit.

In 2000 a Corporate Governance Committee was established to review and improve transparency and accountability within the Society. The principal recommendation related to the creation of an independent Audit Committee (to replace the former Financial Oversight Committee) and this is now in place.

The financial results for the Financial Year 2001-2002 were excellent, with an operating profit of € 1,097,842. This provides a sound basis for future investment in services for our members and other programmes to further develop and promote cardiology in Europe.

THE ESC 2002-2004

As stated previously, the European Society of Cardiology continues to grow. Many activities, which were initiated in previous years, have been continued and expanded in the period 2000-2002 and will continue and further expand in the near future. It will be a challenge to continue this within the constraints of the budget and human resources.

The programmes run by the Society are successful because of the voluntary efforts of an increasing number of our members, either individually or through the National Societies, Working Groups and Councils, together with the skills and enthusiasm of our staff. We are grateful for their continuing contributions, which make it possible for the European Society of Cardiology to strive to fulfil its mission: to improve the quality of life in the European population by reducing the impact of cardiovascular disease.



Maarten L. Simoons

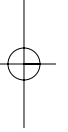
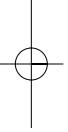
Maarten L. Simoons
ESC President, 2000-2002

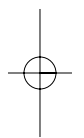
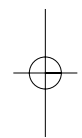
Alan J. Howard

Alan J. Howard
ESC Chief Executive



Report on ESC Activities





Congress

Providing education, continuing professional development for cardiologists, other physicians, nurses, technicians and scientists always has been, and remains one of the most important tasks of our Society. The ESC Annual Congress, the largest medical congress in Europe and one of the three largest in the world related to cardiovascular disease, is the cornerstone for our Society's commitments to science, research, training and education.

The ESC Congress has become an established event for the exchange of scientific information and for the education of cardiologists as well as other physicians and scientists interested in cardiovascular disease. During the Congress, we also welcome nurses and allied professionals working in the field of cardiovascular care of patients.

For the ESC Congress 2002 in Berlin, the Congress Programme Committee, with the active collaboration of the ESC Working Groups and Science Council, as well as associated societies such as the International Society of Heart Research, the European Atherosclerotic Society and the European Vascular Biology Association, has created an attractive scientific programme that covers a broad spectrum of topics.

New features have been introduced, including the FOCUS CARDIOLOGY PRACTICE, with case-oriented teaching for colleagues installed in private practice, and the BASIC SCIENCE TRACK, which aims to bring the best cardiovascular scientists to our meeting to interact with colleagues and clinicians interested in the basics of the diseases of our specialty.

The congress organisation experience and knowledge acquired by the ESC over the past twenty years also benefits the ESC Working Groups. In 2001-2002, the ESC has successfully organised the meetings of the Working Groups on Echocardiography (1,100 attendees) and Heart Failure (2,800 attendees) and the International Conference on Nuclear Cardiology (1,108 attendees).

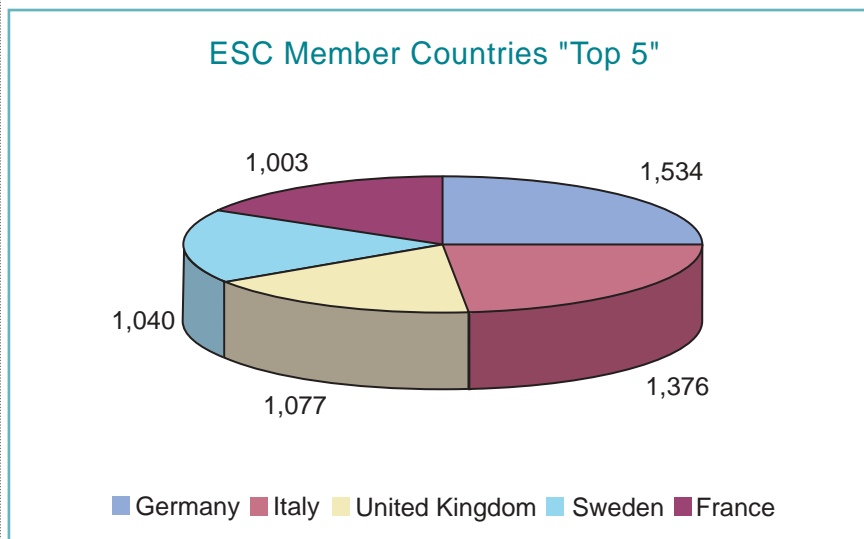


**ESC
2001**

A total of 21,516 attendees visited the ESC Congress 2001 (16,025 professionals, 4,400 exhibitors, 427 journalists and 664 accompanying persons).

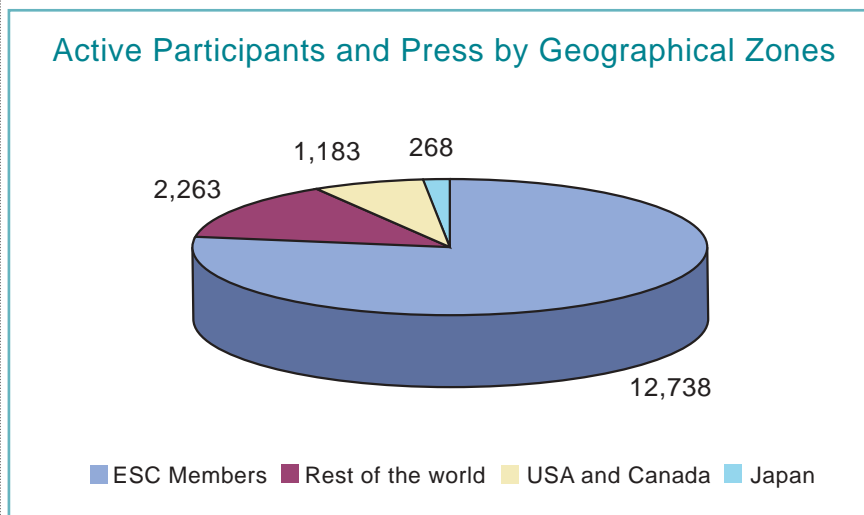
With 1,534 professionals, Germany leads the top country statistics, closely followed by Italy with 1,376 and the United Kingdom with 1,077.

The highest rise in attendance figures was beyond doubt reached by Sweden, the host country, with + 85 % on the previous year, for a total of 1,040.



Eastern and Central European Countries were well represented with 2,145 professionals.

In addition, the ESC Congress 2001 was pleased to welcome participants from outside Europe. The top five countries were the USA (978), Argentina (387), Japan (268), China (254) and Canada (205).



As far as the exhibition is concerned, more than 4,400 industry representatives participated in the Congress, representing a total of 190 companies and 10,800 m² exhibition. Furthermore, 56 satellites were organised by the industries as part of the scientific programme.

The ESC Congress 2001 was largely covered by international media with 427 journalists from 28 different countries who generated articles in major medical journals but also in several “generalist” media of major importance like the Financial Times, the Wall Street Journal, Nikkei Business News, The Times etc.



J ESC Journals

European Heart Journal

The journal continues to attract increasing interest from both readers and authors. The total number of subscribers worldwide is now well over 14,000. The impact factor has increased from 3.21 to 3.84 and is expected to grow beyond 5.00 in the coming year (see figure). Supplements, article reprints and advertising contribute to the financial health of the journal. However, the financial performance in these areas has diminished in line with the reduction in the pharmaceutical industry markets investments. The search for a new editorial team has successfully been completed and Professor Frans van de Werf will start as new Editor in Chief in January 2003.

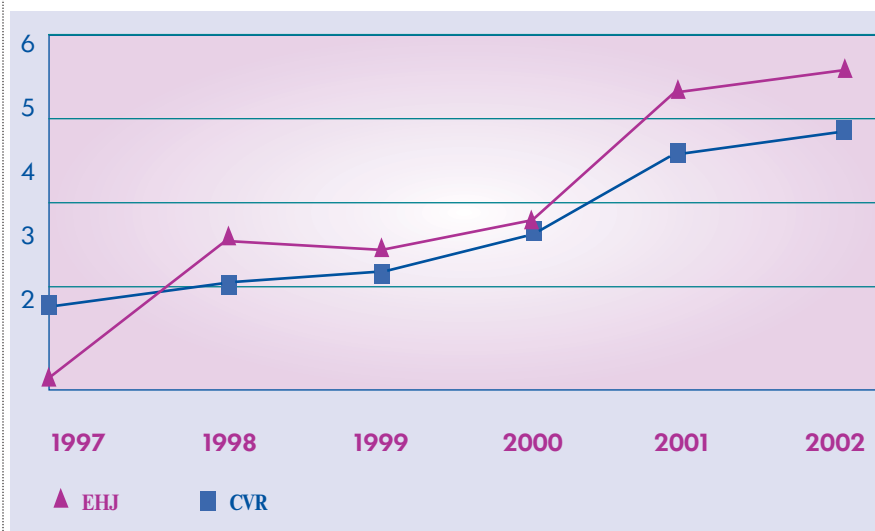
Cardiovascular Research

The journal continues to grow and now receives about 95 manuscripts per month. In 2001, 55% of manuscripts were from Europe, 22.3% from North America, 10.9% from Japan, 11.8% from the rest of the world. Most accepted papers came from the USA (16.7%), with Germany (13.2%) and the United Kingdom (11.2%) in second and third position.

The impact factor continues to rise: the official impact factor for 2000 was 3.78. For 2001 we predict, based on actual counts of citations, an impact factor of 4.60, and for 2002 the prediction is 4.85 (see figure).

The present editorial team will leave office on 31 December 2002. The Board of the European Society of Cardiology has appointed Professor Hans Michael Piper and Professor Rudi Busse as the new joint Editors.

Impact Factors for European Heart Journal and Cardiovascular Research



European Journal of Heart Failure

The schedule of this journal has successfully been increased from four to six issues. The journal has progressively attracted a higher number of scientific papers. The revenues from advertising and article reprint activities are rising and have shown a growth of 39% over the last year. Later this year, the first impact factor of the journal will be published.

Europace (European Journal of Pacing, Arrhythmias and Cardiac Electrophysiology)

All delegates of the Europace 2001 meeting received a subscription to the journal. The number of submitted papers is very healthy and the interest of advertisers is also very encouraging.

European Journal of Echocardiography

This journal was launched in 2000 and has successfully published four issues per year. The subscription base has significantly grown, including all delegates of the EuroEcho Congress.

European Journal of Cardiovascular Nursing

Launched in the first quarter of 2002, this journal has already attracted a lot of interest from both authors and readers. All participants in the recent congress of the Working Group on Cardiovascular Nursing in Dublin will receive a subscription to this journal.

Guidelines

Since the ESC Congress in Stockholm, activities of the Committee for Practice Guidelines and Policy Conferences (CPGPC) have greatly expanded. The end of 2001 saw the publication of the guidelines on the management of syncope, sudden cardiac death and chronic heart failure, as well as the publication of the guidelines on the management of patients with atrial fibrillation developed jointly with the American College of Cardiology (ACC) and American Heart Association (AHA). The new version of the Recommendations for Task Force Creation and Report Writing were also finished and can be found on the ESC website. These recommendations also include a disclosure form, which all new ESC Task Force members now have to fill out.

In 2002, nine ESC full guidelines and expert consensus documents should see completion. The full guidelines include: an update on acute coronary syndromes, chest pain, acute myocardial infarction (including ST-segment elevation), anti-thrombotic agents, grown-up congenital heart disease, supraventricular arrhythmias (produced jointly with the ACC and AHA). The expert consensus documents include: cardiac diseases during pregnancy, neonatal electrocardiography, management of pericardial diseases, beta blockers and ace-inhibitors as well as hypertrophic cardiomyopathy (produced jointly with the ACC and AHA). These new guidelines will be published in the European Heart Journal in abridged versions, called executive summaries. The full-length versions will be available on the ESC website and at the Annual ESC Congress in the form of a European Heart Journal supplement.

The acute myocardial infarction (including ST-segment elevation) guidelines were extensively reviewed in February 2002 during a two-day meeting organised on the subject by the CPGPC in collaboration with a dedicated Task Force from the Cardiovascular Round Table (CRT).

The ESC's policy is to involve the National Societies more in European guideline creation and implementation programmes. Since the beginning of the year, a representative from each of the six largest National Societies has been invited to participate in the Committee as an associate member. The objective is to produce European guidelines jointly with the National Societies and the appropriate Working Groups to pool expertise and resources, and to facilitate the endorsement and the implementation programmes of these guidelines at a national level.

A significant improvement in guideline related educational materials is being made through development of slide-sets, pocket guidelines and posters. A downloadable

slide-set on the chronic heart failure guidelines is now available on the ESC website and practical pocket format guidelines have been printed both on these guidelines and on the management of syncope. A poster on the management of syncope was also derived from the full guidelines and the Committee intends to make available PDA compliant formats of the pocket guidelines for downloading onto palm pilots or equivalents.

A different type of guideline implementation programme will be piloted in October 2002 for the guidelines on the management of syncope. A multidisciplinary symposium will be held at the European Heart House with speakers from several specialties including cardiology, geriatrics, internal medicine, neurology etc. and participants from even more specialties such as emergency medicine specialists. Experts from all of these disciplines will be invited from many European countries to follow lectures and workshops on the subject.



E Education

An essential aspect of the ESC's mission is its commitment to Continuing Medical Education (CME) and professional development. The European Heart House was created to provide an optimal educational environment with large conference and workshop rooms, as well as high-tech state of the art audio-visual equipment.

The Education Committee and the 27 ESC Working Groups work hand in hand and are responsible for setting up high quality programmes, based on the Core Curriculum Programme, Working Group topics, ESC Guidelines and ESC Surveys. In collaboration



with 47 National Societies, the geographic coverage of these programmes covers many of the National Society membership countries, with nine courses organised in 2001-2002 and over fifteen courses scheduled to take place in 2003. These programmes attract cardiologists from the host country, as well as international participants. All educational programmes organised by the Society are submitted to the European Board for

Accreditation in Cardiology (EBAC) for CME accreditation.

Recent successful initiatives, described elsewhere, have focused on the educational importance of guideline implementation. The combination of lectures and round-table discussions have attracted large audiences, sharing experiences and participating actively in the sessions. New guideline implementation meetings are scheduled in the upcoming year.

Educational materials, such as CD ROMs, audiocassettes and syllabus from various programmes are available as stand-alone products. Additional educational materials will be launched in the upcoming months, based on educational programmes and derivatives from Annual Congress sessions.

Based on the core curriculum document and a grant under the Leonardo programme of the European Union, the Education Committee has produced prototype modules for a distance learning website. Two interactive case histories received much attention at the Annual Congress in Stockholm and the development programme continues. A dynamic, interactive site with seven new case studies will be piloted in Berlin and ten Focus Session case studies will be captured for inclusion on the ESC's planned educational website.

Euro Heart Survey

The overall aim of the Euro Heart Survey (EHS) programme is to describe patient presentation, management and outcome of cardiovascular disease in medical centres across Europe in order to understand differences in frequency of cardiovascular disease between member countries, in availability and use of specific cardiovascular diagnostic and therapeutic procedures and in outcome of cardiovascular diseases between different geographic regions of Europe.

This unique European programme complements two other core professional activities of the Society, namely the development of guidelines and education and training programmes.

Since the Euro Heart Survey was launched in 1999 with the EuroAspire survey on coronary prevention, over 34,000 patients have been reviewed from more than 500 centres across 26 countries. Over this short period the programme has evolved into a strong collaboration between the European Society and national cardiac societies, who, through their National Coordinators, are responsible for recruiting hospital centres to undertake surveys in each country. The major clinical topics addressed by the programme have been prevention of CHD, heart failure, acute coronary syndromes, valvular heart disease, revascularisation and angina pectoris. Obtaining a representative picture of European cardiological practice provides professional understanding of: (1) how European guidelines are being implemented in everyday clinical practice; (2) how to develop education and training programmes to

improve the implementation of guidelines and thereby raise standards of care. The survey programme also provides a clinical context in which to judge the applicability of clinical trial results for the generality of cardiac patient management across Europe. Survey results are of interest to a variety of European audiences including the participating hospitals, hospital management, national cardiac societies, pharmaceutical and device industries, health care providers, policy makers and governments.

The Euro Heart Survey Committee defines the overall strategy of the programme. Surveys are conducted under the guidance of an Expert Scientific Committee composed of leading professionals in the speciality under study, assisted by the Methodology Committee for data management, quality and analysis. At a national level a National Coordinator for each country, appointed by their national cardiac society,



is responsible for selection of a representative sample of centres and training the centres in data collection and quality assurance. The EHS team at the Heart House provides day-to-day coordination of the whole survey programme, including the new web-based data entry system.

EuroAspire II was the first survey in the programme in 1999/2000 describing risk factor management in 8,181 coronary patients in 47 centres from fifteen countries. The principal results were published in 2001 in the *European Heart Journal* and *Lancet*. The Euro Heart Failure survey followed in 2000/2001 by investigating the quality of hospital care in more than 11,000 patients with suspected or confirmed heart failure in 150 hospitals from 26 countries. Also in 2001 the Euro Heart Survey on Acute Coronary Syndromes enrolled 10,484 patients from 103 centres in 25 countries and the principal results will be published in the *European Heart Journal* in August 2002. The Euro Heart Survey on Valvular Heart Disease was also conducted in 2001/2002. Five thousand and one patients from 92 centres in 25 countries make this the largest survey of valvular disease worldwide. Preliminary findings will be presented at the ESC 2002 Annual Congress in Berlin. The Euro Heart Survey on Coronary Revascularisation followed in 2002. Data validation is now ongoing and initial results will also be presented in Berlin. The current Euro Heart Survey is on Angina Pectoris, the commonest clinical manifestation of coronary heart disease.

Future Euro Heart Surveys include Diabetes and the Heart, Atrial Fibrillation and Congenital Heart Disease. Surveys in the planning or pilot stage include Acute Coronary Syndromes II and EuroAspire III.

A report on cardiovascular diseases in Europe will be presented at the Congress in Berlin, based on data from the Euro Heart Survey programme and several registries in European countries.

E

European Affairs

The objective of the Committee is to fulfil the Society's Mission Statement through collaboration with the institutions of the European Union (EU): the European Commission, the European Parliament and the Council of Ministers.

The ESC has a strategy, which it is putting into action, for a three-pronged approach to political decision-makers in the EU with the aim of decreasing the burden of cardiovascular disease in Europe.

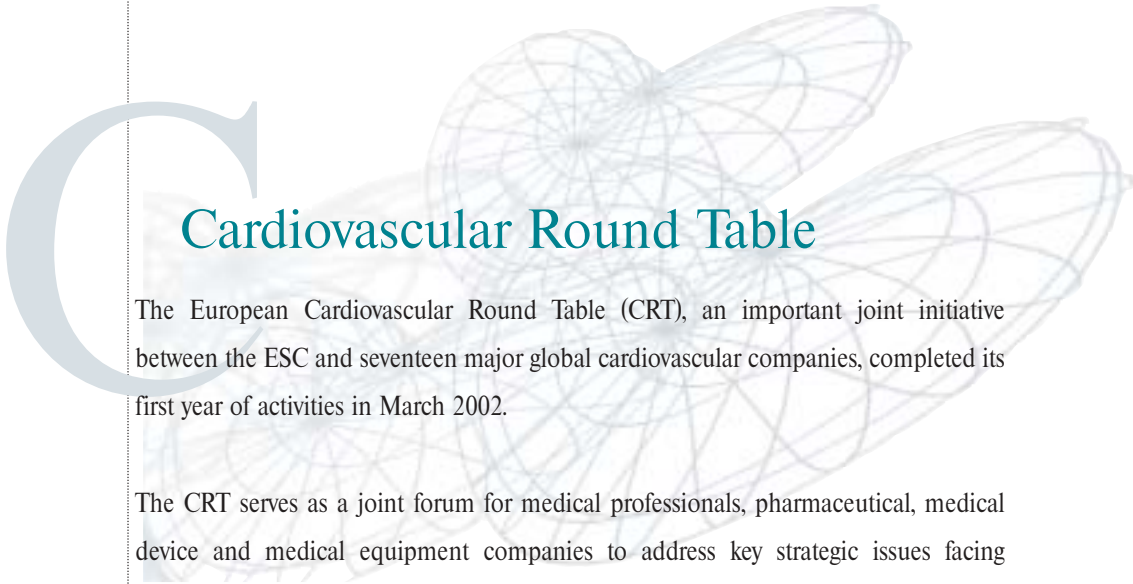
The ESC will apply for funding under the VI Framework Programme for a plan by which the Society will liaise between all those funding agencies that fund cardiovascular research in the EU, to provide a structure by which the activities of national agencies can be compared and co-ordinated.

A meeting was held in the European Parliament with a small group of MEPs interested in cardiovascular disease. With the help of this group, we are planning a presentation of the Society's objectives to a larger group of MEPs who might support the ESC in the European Parliament.

The whole Society was consulted in writing the Heart Plan for Europe that encapsulated some of the ESC's objectives thought to be achievable through political means. The Spanish Society of Cardiology worked with the Committee in discussions with the Spanish Ministry of Health, which agreed to present the Society's Heart Plan to the Council of Ministers during Spain's Presidency of the EU in order to action it at the European level. Working with the Committee, the Presidents of National Societies of Cardiology of the EU approached their national ministries of health to canvas support for the plan, when it was presented to the Council of Ministers.

The Plan itself contains several elements: setting goals for changing cardiovascular risk factors through better use of treatment and lifestyle change, a proposal to compare the use of therapeutic procedures between countries to encourage evidence-based treatment and a proposal to survey the effect of the increased burden of disease in Eastern Europe in those countries applying for membership of the EU. In each case the ESC could be involved not only in proposing the plan, but also in carrying it out. The Committee has written a supporting document to explain and justify the plan.

The countries that will hold the presidency of the EU after Spain are Denmark, Greece, Italy and then Ireland. These National Societies will be asked to work with the ESC in approaching the ministers of health of their countries to support the Heart Plan in the most politically expedient way, through the politicians at the time. Therefore, the ESC will drive a rolling programme of working with national ministries to fulfil its Mission Statement by political means.



Cardiovascular Round Table

The European Cardiovascular Round Table (CRT), an important joint initiative between the ESC and seventeen major global cardiovascular companies, completed its first year of activities in March 2002.

The CRT serves as a joint forum for medical professionals, pharmaceutical, medical device and medical equipment companies to address key strategic issues facing cardiovascular research, development, treatment, communication, awareness, etc in the future.

Taskforces were created to address four priority axes, considered to be of crucial importance in the future of cardiovascular strategy:

- Regulatory Aspects and Design Concepts in Clinical Trials
- Patient Access to Medical Technologies across Europe
- Public Education and Information
- Risk Factor Management & Related Diseases (diabetes, hypertension, etc.)

The Taskforces met at regular intervals (thirteen meetings in total) and made their proposals to the CRT during the end of year meeting in March 2002.

Due to the relevance and exceptional progress, all corporate members decided to continue their membership for another three years.

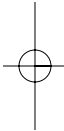
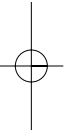
The corporate members of the Cardiovascular Round Table are:

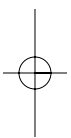
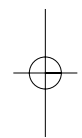
- | | |
|---------------------------|-------------------------|
| AstraZeneca | Medtronic |
| Aventis Pharma | Merck |
| Bayer AG | Novartis |
| Boehringer Ingelheim GmbH | Pfizer |
| Boston Scientific | Pharmacia |
| Bristol-Myers Squibb | Philips Medical Systems |
| Eli Lilly | Schering-Plough |
| Glaxo SmithKline | Servier International |
| Guidant Europe | |





Treasurer
and
Auditors'
Report





Treasurer and Auditors' Report

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

FIVE-YEAR FINANCIAL OVERVIEW

	12 months 31/03/2002	12 months 31/03/2001	12 months 31/03/2000	12 months 31/03/1999	12 months 31/03/1998
Total Operating Income	22 722 034	22 581 490	17 253 624	15 816 142	13 469 889
Total Operating Expenses	21 803 308	22 424 304	16 951 549	13 301 601	10 764 002
OPERATING PROFIT	918 726	157 186	302 074	2 514 542	2 705 887
Total Financial Income	433 140	412 533	285 692	263 913	455 793
Total Financial Expenses	262 880	304 846	151 840	287 873	505 088
FINANCIAL RESULT	170 260	107 687	133 851	-23 960	-49 296
NET SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	1 088 987	264 874	435 926	2 490 581	2 656 592
Extraordinary Items	110 858	- 715 525	96 344	523 872	1 214 390
NET SURPLUS BEFORE TAXATION	1 199 845	- 450 651	532 269	3 014 453	3 870 982
Income Tax	246 937	4 558	67 974	594 622	1 639 444
RESULT FOR THE PERIOD	952 908	- 455 209	464 295	2 419 831	2 231 538

ESC GROUP BALANCE SHEET

	31/03/2002	31/03/2001	31/03/2000	31/03/1999	31/03/1998
Intangible Assets	197 471	200 037	854 213	325 102	164 109
Tangible Assets & Investments	9 368 851	9 568 416	9 665 116	9 231 771	9 371 586
TOTAL FIXED ASSETS AND INVESTMENTS	9 566 322	9 768 453	10 519 329	9 556 874	9 535 695
Inventories	2 816 220	1 529 981	461 021	336 985	264 705
Debitors	9 701 811	10 781 758	7 592 917	6 854 529	4 547 801
Marketable Securities, Cash at Bank and on Hand	10 031 076	11 330 835	8 897 873	6 723 068	7 713 311
TOTAL CURRENT ASSETS	22 549 107	23 642 574	16 951 811	13 914 581	12 525 817
Creditors: Amounts payable within one year	17 608 338	21 108 174	14 304 420	10 154 855	9 831 600
Net Current Assets	4 940 769	2 534 399	2 647 390	3 759 726	2 694 217
Total Assets Less Current Liabilities	14 507 091	12 302 852	13 166 719	13 316 600	12 229 912
Creditors: Amounts payable after one year	3 276 723	2 234 329	2 712 474	3 266 874	4 431 502
Provisions for Liabilities and Charges	553 760	336 480	266 993	326 767	495 284
NET ASSETS	10 676 608	9 732 043	10 187 253	9 722 958	7 303 126
Non Refundable Funds	3 571 869	3 571 869	3 571 869	3 571 869	3 571 869
Investments Reserves	6 151 831	6 615 383	6 151 088	3 731 257	1 499 719
Surplus for the year	952 908	-455 209	464 295	2 419 831	2 231 538
MEMBERS' FUNDS	10 676 608	9 732 043	10 187 253	9 722 958	7 303 126

Note: Tangible assets include the value of the Heart House. Total: 8 540 278 - The mortgage outstanding is 1 365 822.

COMMENTARY ON ESC GROUP FINANCIAL PERFORMANCE

The financial year 2001/2002 was a good year in terms of operating performance. A budgeted loss of -€981,831 for the year was translated into a profit of €1,199,845.

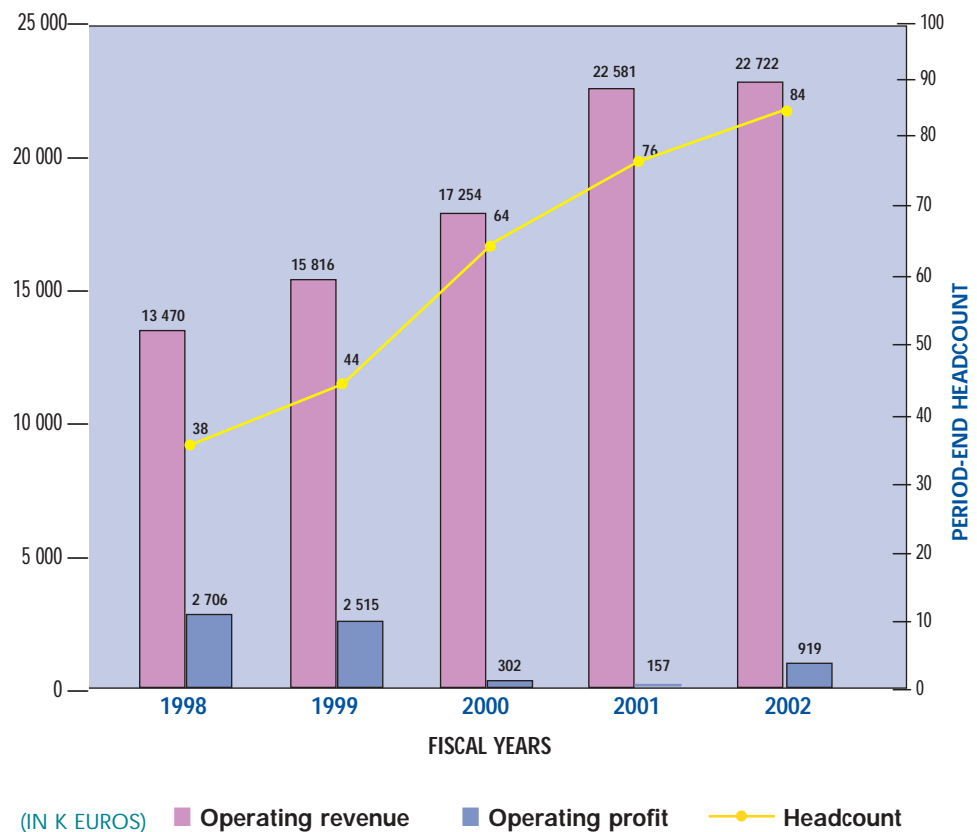
There are several explanations for this:

- The Stockholm Congress was a particular financial success, aided by a one-off currency gain from a cheaper Swedish Kröne against the Euro.
- A good performance for the Education Events and similar activities.
- Tight expense management and margin improvement throughout the Society's many activities.
- Consistent with French accounting principles, the revenue and expenses related to the Euro Heart Survey studies, which are close to being in balance, have been deferred to the next financial year and the central costs only have been recognised this year.

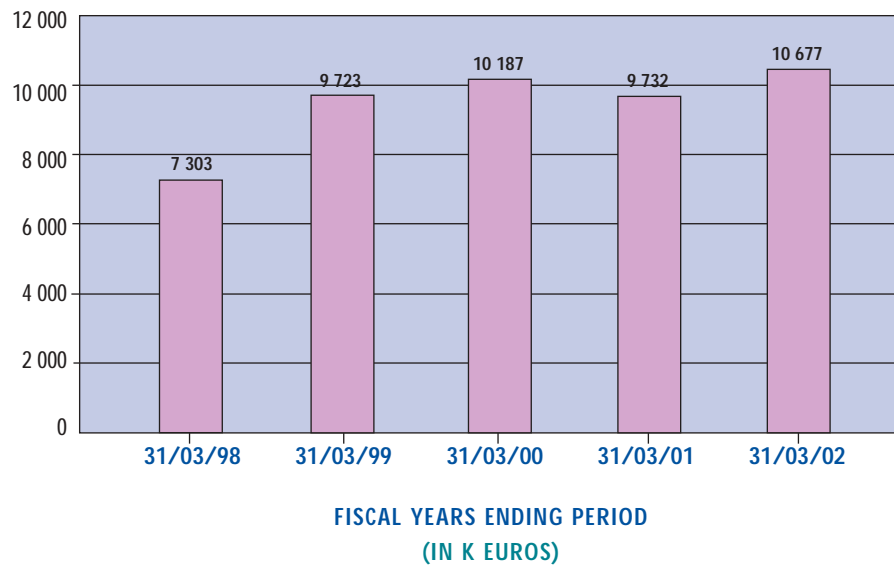
The balance sheet shows that the membership funds have increased to €10,676,608 from €9,732,043 and the cash position is correct.

The budget for the financial year currently underway, 2002-2003, again foresees a loss as further investments in existing or different activities continue. The aim and commitment of the Board remains as stated previously, to achieve a balance between income and expenditure, knowing that a healthier balance sheet underpins the Society, and allows continuing investment in the ESC programmes.

GROWTH IN GROUP ANNUAL OPERATING REVENUE, PROFIT & HEADCOUNT



GROWTH IN MEMBERSHIP FUNDS



AUDITORS' REPORT

The Auditors' report of Ernst and Young has indicated that:

For the ESC

"In our opinion, the annual accounts present fairly, in all material respects, the financial position of the European Society of Cardiology at 31 March 2002 and the results of its operations the year then ended."

"We have also carried out, in accordance with professional standards the specific procedures prescribed by law in conformity with generally accepted accounting principles in France."

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

For the European Heart House

"In our opinion, the annual accounts present fairly, in all material respects, the financial position of the European Heart House at 31 March 2002 and the results of its operations the year then ended, in conformity with generally accepted accounting principles in France."

Detailed accounts of each company, together with the "Rapport de Gestion", are published as a separate document and are freely available to all.

**FINANCIAL INFORMATION TABLES AND BUSINESS REPORTING FOR THE
FISCAL YEAR 2001/2002 AND BUDGET YEAR 2002/2003 FOR THE ESC GROUP**

	Fiscal Year 2001/2002 Actual	Fiscal Year 2002/2003 Budget
CONGRESS	13 669 723	13 376 070
EDUCATION & EVENTS	1 878 292	2 275 960
DISTANCE LEARNING	0	749 392
EURO HEART SURVEY	2 851	1 623 461
PUBLISHING	2 552 445	2 801 995
PRACTICE GUIDELINES & POLICY CONFERENCE	77 895	51 000
JOINT PREVENTION PROGRAMME	54 375	1 020 000
MARKETING, BUSINESS DEVELOPMENT & CRT	1 270 958	1 013 650
INTERNET	198 250	344 000
MEMBERSHIP	536 718	712 450
INFORMATION SYSTEMS	0	0
BOARD & COMMITTEES	108 414	202 985
WORKING GROUPS	751 605	370 221
ADJUSTMENT / INTERNAL BILLING	- 206 411	- 70 221
INCOME	20 895 115	24 470 963
CONGRESS	9 053 680	10 299 047
EDUCATION & EVENTS	1 443 641	1 804 602
DISTANCE LEARNING	0	749 392
EURO HEART SURVEY	457 972	1 603 957
PUBLISHING	1 630 337	1 623 566
PRACTICE GUIDELINES & POLICY CONFERENCES	276 397	455 481
JOINT PREVENTION PROGRAMME	214 726	1 133 243
MARKETING, BUSINESS DEVELOPMENT & CRT	1 303 784	1 462 882
INTERNET	256 888	433 329
MEMBERSHIP	231 891	456 905
EUROPEAN HEART HOUSE & MAINTENANCE	828 633	863 543
MGT & ADMIN. SERVICES (MGT,FIN,HR)	1 595 869	1 737 409
INFORMATION SYSTEMS	1 492 871	1 568 648
BOARD & COMMITTEES	605 362	577 188
WORKING GROUPS	611 633	382 700
ADJUSTMENT / INTERNAL BILLING	-206 411	-70 221
EXPENSES	19 797 273	25 081 670
PROFIT (LOSS)	1 097 842	-610 707
FINANCIAL INCOME	211 349	120 000
EBAC NET COST	109 346	67 630
RESULT including EBAC	1 199 845	- 558 337
INCOME TAX	246 937	0
RESULT FOR THE PERIOD	952 908	- 558 337



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