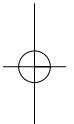
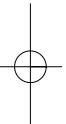
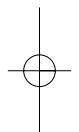
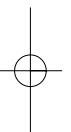
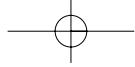
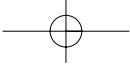


# President and Chief Executives' Report to Members







# P

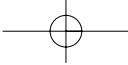
## President and Chief Executives' Report to Members

The new Board, appointed in September 2002, has inaugurated a new internal structure with, in addition to the core officer group, three Vice-Presidents, responsible for External Relations, National Societies and Working Groups respectively; six Councillors and six ex officio members. Since September 2002, seven Board meetings have been organised, all but one preceded by a meeting of the Management Group. The Board continues to develop the successful activities of the Society, particularly in the fields of congresses and meetings, publishing, guidelines, surveys and continuing medical education, as well as relations with related European and non-European organisations. Furthermore, the ESC is engaged in important political activity at the European Union level, with the twofold aim of increasing awareness about the burden of cardiovascular disease in Europe and influencing policy in healthcare and research in cardiovascular disease in the European Union. Last but not least, the Board continues to update the strategic objectives of the European Society of Cardiology and is proud to report the current status after one year of activity.

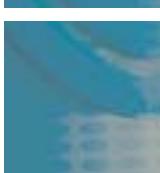
As we move further into this new century, our growth will be fuelled by these core activities, as well as new and innovative projects designed to focus on the best interests of our discipline and membership, thereby keeping the ESC at the leading edge of cardiovascular science. This year is a special one for the European Society of Cardiology, as it celebrates the tenth anniversary of the inauguration of the European Heart House, as well as the fifteenth anniversary of the Congress becoming an annual event.

### Congresses

Over the last fifteen years, the Annual Congress has grown steadily in quality and size, to become one of the major events in cardiology worldwide. It remains the most visible activity of the Society. The new initiatives that assured the success of last year's Congress, such as the FOCUS on cardiology practice and Basic Science Track, are maintained and expanded this year. It is noteworthy that an all-time record number of abstracts has been received for Vienna 2003, confirming the success and attractiveness of the Annual Congress. Considerable efforts have been made by the Congress Programme Committee to refine even further the quality and breadth of the scientific programme. The sub-specialty congresses organised by or with the Working Groups are also increasingly successful. This year, in addition to the annual meetings of Heart Failure and EuroEcho, the International Congress on Nuclear Cardiology was organised in April and the EuroPace meeting will take place in December 2003 in Paris.



### Journals



The success of the two flagship journals of the Society (the European Heart Journal and Cardiovascular Research) is well recognised. Their impact factors continue to rise steadily, reaching 6.131 for the European Heart Journal and 4.692 for Cardiovascular Research. The same improvement and growing success applies to the sub-specialty journals, with the European Journal of Heart Failure reaching an impact factor of 2.134 notably and 0.971 for EuroPace. This year will mark the addition of a fifth subspecialty journal, the European Journal of Cardiovascular Prevention and Rehabilitation.

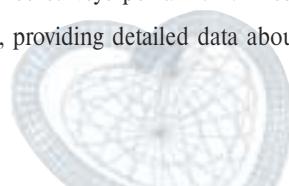
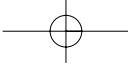
### Guidelines

The ESC has been especially active in guidelines development in recent times and has concentrated considerable efforts both in terms of financial and human resources in order to achieve its goals. More than fifteen new guidelines or updates of previous guidelines are ongoing. Close collaboration between National Societies, Working Groups and Councils in the development of guidelines has been systematically encouraged. In addition, National Societies are now endorsing more and more often the guidelines produced by the ESC and joint efforts by the ESC and National Societies to implement these guidelines through education have also been undertaken. The ESC has also collaborated with other major societies, (e.g. European Society of Hypertension, American College of Cardiology, American Heart Association) to produce joint guidelines, in fields such as hypertension, electrophysiology and arrhythmias.

The Third Joint Task Force on the Prevention of Cardiovascular Diseases will release their updated document at the Vienna Congress. The release of top quality, comprehensive guidelines for the management of cardiovascular disease is an important activity - as this forms the base building block for the development of educational material. An important Policy Conference on the use of automatic external defibrillators in the resuscitation of cardiac arrests was held in December 2002.

### Euro Heart Survey

The Euro Heart Survey has moved forward significantly since its inception. It now boasts both a comprehensive programme and a strong central organisation based on the core Board Committee and national coordinators designated by the respective



National Societies. Voluntary participation is the basis for the undertaking of these surveys. The ESC will continue to conduct up to three surveys per annum. These surveys are particularly informative for the profession, providing detailed data about the practice of cardiology in real life situations.

#### **Continuing Medical Education**

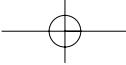
The ESC is further expanding its activity in CME, with the ultimate aim of meeting the demands not only of cardiologists, but of health professionals in general, who may require certification or recertification of their professional skills. Educational programmes and courses are being encouraged throughout Europe, with slightly less emphasis placed on courses organised at the European Heart House. A series of educational products, both traditional and internet-based, is under development and forms the basis of the CME programme. The development of such products requires a special collaborative effort and contribution between, and from, all the members of the ESC – National Societies, Working Groups and Councils. The European Board for Accreditation in Cardiology (EBAC) is the independent body that formally accredits educational courses and products such as internet-based learning tools. EBAC's visibility is growing, as more and more congress or educational programme providers now request accreditation, whilst broader recognition of EBAC by CME authorities at national level is being sought systematically.

Educational products and programmes use ESC guidelines as the basis for their scientific content and survey results to help target the knowledge needs of practitioners.

Concerning the official recognition of areas of expertise within cardiology, an ad hoc committee for accreditation has been appointed to organise, in collaboration with the Working Groups, the recognition of areas of expertise and specific training requirements in the field of echocardiography, magnetic resonance imaging, nuclear cardiology, electrophysiology and pacing, intensive cardiac care, heart failure, congenital heart disease, amongst others. This activity has been undertaken in conjunction with the European Board for the Specialty of Cardiology.

#### **External and Industry Relations**

The ESC enjoys sustained interaction with other major cardiology organisations, such as the American College of Cardiology, American Heart Association, World Heart Federation, European Association for the Study of Diabetes, European Society of



Hypertension and the European Heart Network. The building of such important relationships will be maintained.

Relations with the industry through the Cardiovascular Round Table (CRT) remain a priority for the Board. The CRT is an important forum for discussion about the future of the cardiovascular discipline and the inter-related strategies of the ESC and the industry. Task Forces created in the CRT have led to successful initiatives in several different areas, namely relations with the European Medicines Evaluation Agency, the assessment of access to healthcare in Europe; public information and information to the lay press through a media seminar organised in February 2003. Collaborative efforts in the field of prevention, including the development of the innovative SCORECARD project are further testimony to the tangible results achieved through close partnership between the industry and the Society.

#### **National Societies, Working Groups and Councils**

The ESC structure has remained largely unchanged over recent years, apart from the addition of new Working Groups and the creation of the Councils; the Council for Cardiology Practice being created in 2001. These changes have contributed to the expansion of the ESC programmes.

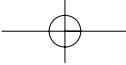
The Working Groups remain the scientific backbone of the Society and are primarily instrumental in the expansion of the congress activity of the ESC, not just the Annual Congress, but also the sub-specialty congresses.

The National Societies are the other major arm of the ESC. They are deeply involved in the core scientific, educational and political activities of the Society. Communication on a regular basis and collaboration on projects of mutual benefit have become a feature of ESC and National Society relationships.

The Council for Cardiology Practice is growing solidly within the Society and contributes ever more broadly to the ESC activities and Committees.

#### **ESC Structure**

Indeed, the importance of the relations with, and between, the constituent bodies of the ESC (Working Groups, National Societies and Councils) has guided the in-depth reflection by the Board on the structure of the Society now underway. Fruitful and



interactive meetings were organised in November 2002 with the Working Groups and Science Council, and in March 2003 with the National Societies, Working Groups, Science Council and Council for Cardiology Practice, to discuss how to restructure and modernise the Society. In particular, the discussions focused on how to foster and encourage the development and growth of Working Groups in a number of areas. It appears that there is a general consensus towards modification of the structure of the ESC as it relates to Working Groups, favouring the creation of Associations, namely registered legal branches of the ESC. This status will be open to those larger Working Groups which fulfil certain minimum criteria and which wish to avail themselves of such an enlarged structure. A recommendation to create Associations has been submitted by the Board for approval at an Extraordinary General Assembly to be held in Vienna.

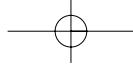


It has to be stressed that Working Groups which do not want to avail themselves of this structure or which are not of a sufficient size to qualify to become Associations will suffer no disadvantages whatsoever within the Society. Their status is preserved and their activities are promoted and guaranteed by the ESC, exactly as before.

It is anticipated that further structural changes to the Society, in particular to the composition and representivity of the Board, will be discussed in depth and with great care during the next twelve months.

#### **European Union Relations**

The European Society of Cardiology made considerable progress in its relations with the European Union over the last few months of the last Board and the first months of the



new Board mandate. This was achieved thanks to a very dedicated and active European Union Relations Committee.

The process started in 2002, based on the "Heart Plan for Europe", and resulted in a European Union Council of Minister's Presidential Declaration from the Spanish Presidency in June 2002. Much credit goes to the support of the Spanish Society of Cardiology and the other fourteen National Societies of Cardiology of the EU member states, who worked together to promote uniformly the "Heart Plan for Europe".

Building on this success, the strategy is now to work consistently with the three institutions of the European Union, namely the Council of Ministers of the European Union, the European Commission and the European Parliament. In particular, the Society is working closely with the Irish Ministry of Health, under the Irish Presidency of the Council, on a work plan for the first six months of 2004.

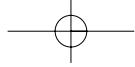
In due course, the Presidents of the National Societies of cardiology from the fifteen EU states (soon to be enlarged to 25 members), will have a key role to play in dialoguing and interacting with their national Ministers of Health on the programmes under discussion, all of which are consistent with the objectives outlined in the "Heart Plan for Europe".

### **Finances**

The Treasurer and Auditors' Report at the end of this document demonstrates that the operating results for the year were quite satisfactory, recognising a one-off change in accounting treatment for the European Heart Journal. The quality of financial information now available to the Board, the Audit Committee, the Board Committees and the Working Groups continues to improve and this, in turn, facilitates decision making and planning.

### **The ESC 2002-2003**

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



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

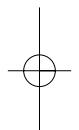
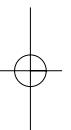
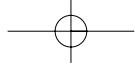


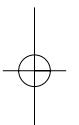
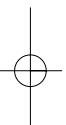
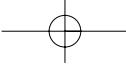
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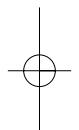
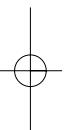
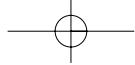
Jean-Pierre BASSAND  
ESC President, 2002-2004

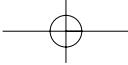
A handwritten signature in black ink that reads "Alan J. Howard".

Alan J. HOWARD  
ESC Chief Executive









# C

## Congress

Providing education and continuing professional development for cardiologists and all other professionals involved with cardiovascular diseases has always 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 diseases, is the cornerstone for our Society's commitments to science, research, training and education.

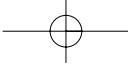
The ESC Congress is unique in the sense that it has become an established forum for the exchange of science as much as education. During the Congress, we also welcome a growing number of nurses and allied professionals working in the field of cardiovascular care of patients.

For the ESC Congress 2003 in Vienna, the Congress Programme Committee has created an attractive scientific programme that covers a broad spectrum of topics. This was made possible through active collaboration with the ESC Working Groups and the Science Council, as well as with associated societies such as the American College of Cardiology, American Heart Association, Association for European Paediatric Cardiology, European Association for the Study of Diabetes, European Atherosclerosis Society, European Heart Network, European Resuscitation Council, European Society for Hypertension, Euro PCR, International Society for Heart Research, Union of European Medical Specialists and the World Heart Federation



The BASIC SCIENCE TRACK, which aims to foster interaction between basic scientists and clinicians interested in the translation of science into our specialty, and the FOCUS CARDIOLOGY PRACTICE sessions, which feature case-oriented teaching for colleagues in practice, are among the most successful components of the programme. These sessions are a perfect illustration of our dual goal: to provide attendees with the best of science and the best of education.

The long-standing experience of the ESC Congress organisation in conference and exhibition management also benefits the ESC Working Groups. In 2002-2003, the ESC has successfully organised the meetings of the Working Groups on Echocardiography (1,627 attendees) and Heart Failure (1,918 attendees) and the International Conference on Nuclear Cardiology (1,068 attendees).



With a total of 25,610 attendees, the ESC Congress 2002 was a milestone year (19,342 professionals, 4,950 exhibitors, 584 journalists and 734 accompanying persons).

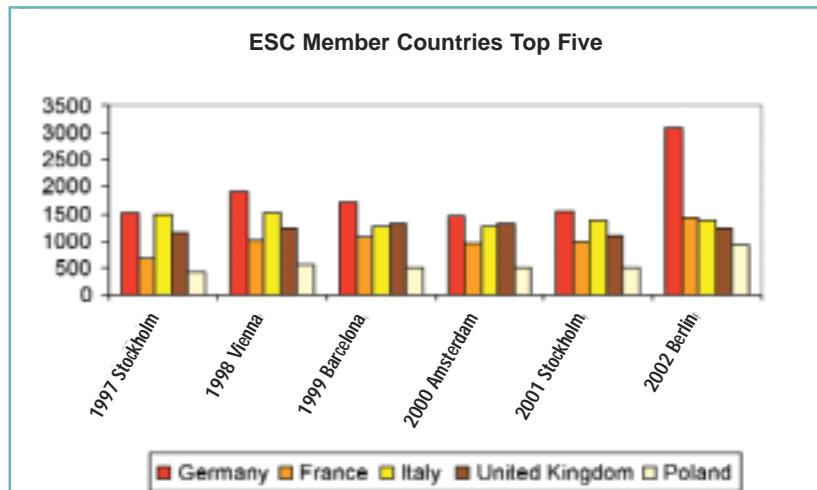
All 47 ESC member countries were represented.

The “Top Five” countries were Germany with 2,911 participants (1,377 more than in 2001), France with 1,307 participants (304 more than in 2001), Italy with 1,250 participants (126 less than in 2001), United Kingdom with 1,164 participants (87 more than in 2001) and Poland with 881 participants (371 more than in 2001).

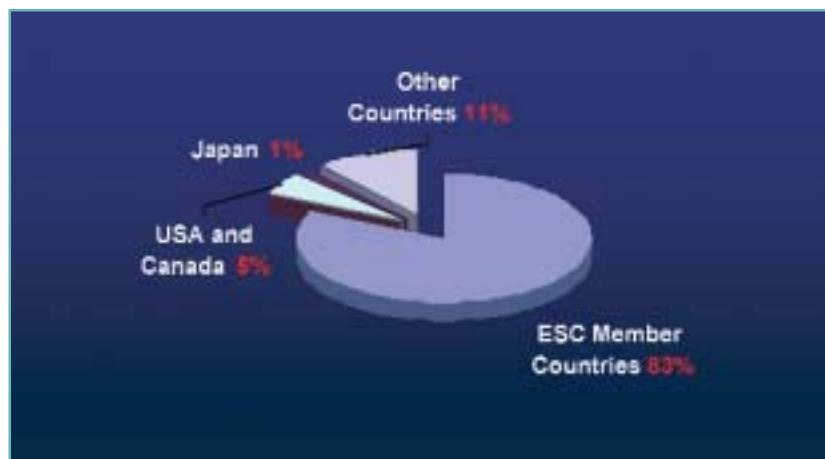
The highest rise in attendance figures was, beyond doubt, reached by Germany, the host country, with an increase in excess of 50 % compared to 2001.

This year, Poland joined the “Top Five”. A significant increase in participants from Poland, when the congress is held in Germany or Austria is to be noted. This increase is also true for other Eastern and Central European countries.



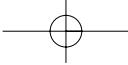


In addition, the Congress attracted participants from outside Europe. The "Top Five" countries were USA (825), China (301) Japan (266) Canada (213) and Australia (146).

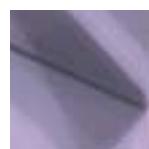


The constant increase of participants from China and Australia through the past five years is also to be highlighted.

Our partners from the pharmaceutical and device industries were this year again an important contributor to the success of the Congress. More than 4,950 industry representatives participated in the Congress, representing a total of 171 companies and 10,340 square metres exhibition. Furthermore, 57 satellites were organised by the industries as part of the scientific programme.



# J ESC Journals



## European Heart Journal

In January 2003, the editorial responsibility for the European Heart Journal was taken over by Professor Frans Van de Werf and his new editorial team based in Leuven, Belgium. A fully electronic workflow for submitting and reviewing the scientific papers has been implemented, thereby decreasing publication times. The new editorial office is already experiencing an increase in articles submissions and expects around 1,500 submissions for 2003.

The total number of subscribers worldwide is now approximately 15,000. The impact factor has again significantly increased from 3.840 to 6.131. Supplements, article reprints and advertising contribute significantly to the journal's income. These revenues track the general marketing spending in the European pharmaceutical industry. The layout of the journal articles changed in January 2003 and will be complemented by a new cover design later this year.

## Cardiovascular Research

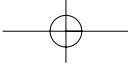
Cardiovascular Research has also seen some changes in the editorial team. Professor Hans Michael Piper and his editorial team in Giessen, Germany and Barcelona, Spain, have taken over editorial responsibility. The subscription base from libraries is very stable and online usage of this journal via libraries is already very high and still growing. This is also reflected in a further increase of the impact factor to 4.692. A fully electronic submission and peer review system was recently introduced.

## European Journal of Heart Failure

The journal has been increasingly successful in attracting scientific papers. The revenues from advertising and article reprint activities are still increasing and have shown a growth of 35% over the last year. The journal received an impact factor for the first time in 2002 (2.134). The Working Group of Heart Failure has started the selection process for a new Editor-in-Chief who will replace Professor John Cleland at the end of 2004.

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

The journal has seen a healthy growth in personal subscriptions and a slow increase in library subscriptions. The subscriptions of the Europace 2001 delegates have now been extended to cover the whole of 2003 as well. The registration to the Europace 2003 meeting in Paris in December will include a two-year subscription to the journal,



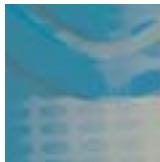
i.e. for 2004 and 2005. The number of issues of this journal will increase from four to six in 2004, a new cover will be introduced and the layout of the journal articles will change. An electronic submission and peer review system was implemented in June 2003 and should lead to a decrease in publication times. The impact factor of the journal has doubled from 0.45 to 0.971.

#### **European Journal of Echocardiography**

This journal was launched in 2000 and has successfully published four issues per year. The Working Group on Echocardiography recently decided to increase the number of issues from four to six in 2004. The journal will continue to be linked to Euroecho, which will contribute positively to a growth in the subscription base. A fully electronic submission and peer review system will also soon be implemented for this journal. As of 2004, the cover and the layout of the journal articles will change.

#### **European Journal of Cardiovascular Nursing**

Launched in the first quarter of 2002, this journal successfully published four issues on time in its first year and is still on schedule. The delegates of the 2003 nursing meeting in Stockholm received a one-year subscription to the journal, leading to a continued healthy growth in the subscription base. More actions are planned to increase the revenue from commercial activities. In 2004, this journal will also have a new cover.

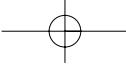


#### **European Journal of Cardiovascular Prevention and Rehabilitation**

The ESC is now finalising negotiations with Lippincott Williams & Wilkins to relaunch the Journal of Cardiovascular Risk as the European Journal of Cardiovascular Prevention and Rehabilitation. It will be the official journal of the European Society of Cardiology Working Groups on Epidemiology and Prevention and on Cardiac Rehabilitation and Exercise Physiology. The Editors of this new journal are Hugo Saner and David Wood and the first issue of European Journal of Cardiovascular Prevention and Rehabilitation will be available in August 2003 in Vienna.

#### **[www.escardiocontent.org](http://www.escardiocontent.org)**

In December 2002, a new ESC web service called [escardiocontent.org](http://www.escardiocontent.org) was launched, offering individual subscribers full text access to all six ESC journals as well as Medline.



# G

## Guidelines

Over the past year, the Committee for Practice Guidelines (CPG) has evolved in both quality of work product and professional support systems as well as volume of activities.

The CPG has focused on two key areas:

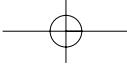
- The development of operational procedures
- The development of established guidelines

The development of new operational procedures in the form of the online manual "Guidelines for Guidelines" has been deemed necessary in order to ensure that a uniform standard is applied to all documents through the application of a consistent methodology for guidelines creation, development and revision. New rules for the systematic involvement of Working Groups in the development of Task Forces have been created, new methodology for the revision of guidelines documents has been developed and, finally, procedures for translation of guidelines by National Societies have been written.



The CPG is currently involved in the final steps of development of seven new guidelines as well as three updates. Since January 2003, the Sudden Cardiac Death and Acute Myocardial Infarction guidelines have been published, as well as two new documents covering Cardiovascular Diseases during Pregnancy and Grown-Up Congenital Heart Disease. The third update of the Guidelines on Cardiovascular Disease Prevention involving seven other organisations (European Atherosclerosis Society, European Society of Hypertension, European Society of General Practice/Family Medicine, International Society of Behavioral Medicine, European Association for the Study of Diabetes, International Diabetes Federation – Europe, European Heart Network) should be finalised and its Executive Summary published in the European Heart Journal in August prior to the ESC Congress in Vienna.

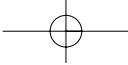
Publication of the electronic version of the Supraventricular Tachycardias guidelines, written jointly with the ACC and the AHA, is also scheduled in association with the ESC Congress. This will be followed by the joint Expert Consensus Document on Hypertrophic Cardiomyopathy. Printed versions of both of these will appear in the October and November issues of the European Heart Journal.



Activities launched in 2003 include the creation of a new Task Force on Diabetes and Cardiovascular Diseases, an update of the guidelines on the Management of Stable Angina, of those on Heart Failure and of those on Atrial Fibrillation in association with the ACC and AHA.

The CPG is thus following the strategic plan approved by the Board at the beginning of its mandate by focusing on the frequent updating of guidelines on broad areas in cardiology. The Working Groups are developing documents on more specific topics dedicated to a selected audience of sub-specialists.





## Education

### Educational Programmes

The Education Committee, in collaboration with National Societies and the 27 ESC Working Groups, is responsible for setting up high quality continuing medical educational programmes covering a variety of key topics. The programmes, originally organised solely at the European Heart House, have been extended since 1997 to include the geographic coverage of many of the National Society membership countries.



**EBAC**

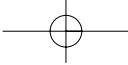
These courses are planned to attract cardiologists from the host country as well as regional participants and have an average participation rate of 135 participants which compares with an average of 70 participants for programmes at the European Heart House. Topics are based on the evolving ESC Core Curriculum document, guidelines and surveys and include various technologies. All programmes are submitted to the European Board for Accreditation on Cardiology (EBAC) for CME accreditation.

### Educational Products

The ESC Education Committee is developing a range of educational products to meet the CME needs of the European cardiologist. The evolving ESC Core Curriculum is also the foundation for the development of these new ESC products, which are being prepared by leading experts. The relatively low cost and extensive accessibility of online products dictate that the web will have a key role in the delivery of future ESC products but CD-ROM and printed formats will continue to have an important place in the ESC product portfolio.

A major ESC initiative has been the development of a CME accredited distance learning web site accessible at [www.ESCEd.org](http://www.ESCEd.org). The site comprises case study based learning modules and employs leading edge technology to provide users with a truly interactive learning experience. Presently over eighteen hours of CME accredited material is available and this is linked to all relevant ESC guidelines as well as references and a range of other support materials. The annual ESC Congress Highlights CD-ROM provides cardiologists with an invaluable record of this important event. Typically more than twelve hours of material is captured and presented in a virtual format. The product is CME accredited reflecting its value as an important learning resource. Three sessions are also presented as web casts.

ESC Guidelines CD-ROM series and the ESC Handbook of Clinical Practice series were introduced this year. Each of these will eventually comprise several titles with the aim of assisting in the understanding and application of ESC guidelines.



## Euro Heart Survey

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

The programme is closely linked to two other activities of the European Society of Cardiology: Practice Guidelines and the Education and Training Programme. The three activities contribute to:

- understanding the management of cardiovascular disease in Europe,
- providing standards for practice and
- educating and training medical professionals.

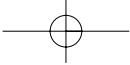


However, the information from Euro Heart Survey is also of interest to a variety of European audiences including the participating hospitals, hospital management, national cardiac societies, pharmaceutical and device industries, healthcare providers, policy makers and governments.

Since its launch in 1999 the programme has covered the fields of Coronary Prevention, Heart Failure, Acute Coronary Syndromes, Valvular Heart Disease, Coronary Revascularisation and Angina. Over 52,000 patients' cases have been recorded from more than 650 centres in 43 countries. The results of the first three surveys have been published and 2003 will see the publication of Valvular Heart Disease and Coronary Revascularisation (see details in the table below).

Three surveys are programmed each year. 2003 includes Diabetes, Congenital Heart Disease and Atrial Fibrillation. 2004 will see the launch of Acute Coronary Syndromes II, Heart Failure II and Implantable Devices.

The success of the programme is due not only to its objectives but also to the design of the surveys. Each Euro Heart Survey covers a specific topic in the cardiovascular field and follows a rigorous protocol established by experts who compose the survey's committee, headed by a major specialist. Participating countries are represented by National Coordinators who ensure that a truly representative sample of medical centres provides data for analysis. The data, validated following collection via the Internet, is analysed by appointed statistical centres. Operational procedures are concentrated at the European Heart House under the guidance of the Euro Heart Survey Board Committee to ensure quality at all stages in the programme.

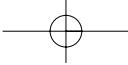


The surveys are generating significant new information about the management of cardiovascular diseases which is invaluable to decision makers in academic institutions, healthcare services and industry.



#### Summary of Programmes since 1999

EHS Status	Euro Aspire II	Heart Failure	Acute Coronary Syndrome	Valvular Heart Diseases	Coronary Revascularisation	Angina Pectoris	Diabetes & The Heart
Number of participating countries	15	25	25	25	32	36	31
Number of participating centres	47	116	103	92	134	198	237
Number of CRFs eligible for analyses	8181	11016	10484	5001	5769	3796	2891 ongoing inclusion
Data Collection Phase	01/97 03/99	01/00 12/00	09/00 05/01	04/01 07/01	09/01 03/02	04/02 12/03	02/03 09/03
One-Year Follow-up Phase	09/99 02/00	N/A	09/01 04/02	04/02 11/02	10/02 03/03	04/03 12/03	02/04 09/04
Date of first results presentation	09/00	09/01	09/01	09/02	09/02	09/03	09/03
Publication	2000	2003	2002	Accepted 03	In preparation	In preparation	Not yet available



# E

## European Union Relations

The objective of the committee is to achieve the mission statement of the Society by influencing the institutions of the European Union. Already a Presidential Declaration from the Spanish Presidency of the European Union has been achieved. This was based upon the Society's "Heart Plan for Europe". The Irish Presidency of the European Union (January to June 2004), has determined that one of its main points of focus will include follow-up to the "Heart Plan for Europe" initiative. This is after consultation with the European Commission and the Italian government.

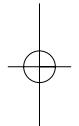
Four events are planned during the six month period of the Irish Presidency, all of which will further the ESC's objectives:

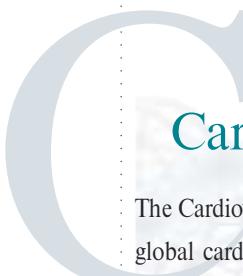
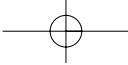
- A joint application for funding has been made by the Irish government and the Society to the European Commission for a Consensus Conference on Cardiovascular Risk in Europe. This will take place in Ireland in January 2004. The objective is to agree norms for prevention that can be put before the meeting of the Council of Ministers of the 25 nations of the enlarged European Union in June 2004. It is hoped that these norms will be given to the European Commission, which would invite governments to act upon them;
- An application for funding has been made by the Society and the Irish government for an initiative to establish common criteria for data collection for surveys and databases in cardiovascular medicine across Europe;
- The European Commission has asked the Society to organise a conference in the first half of 2004 entitled "The Future of Cardiovascular Research in Europe". A steering committee has been established, which will determine the agenda of this meeting;
- A joint application for funding has been made by the Irish government and the Society for a conference of all funders of cardiovascular research in Europe at governmental level, trusts and heart foundations.

The objective is to initiate a three-year programme of interaction between national agencies in order to better coordinate research funding and strategy in cardiovascular disease.

In addition, there has been contact with European Parliamentarians. In the autumn of 2003 a meeting will be held to organise a parliamentary lobby on our behalf.

Following enlargement of the European Union the majority of the Society's members live within its boundaries. The Society must attempt, therefore, to have a significant effect on policy and decisions concerning cardiovascular disease management in Europe.





## Cardiovascular Round Table

The Cardiovascular Round Table (CRT) is a joint forum between the ESC and nineteen global cardiovascular companies addressing key strategic issues facing cardiovascular research, development, treatment, communication and awareness.

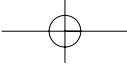
2003 has proved to be a particularly productive year with important projects in all Task Forces and two new corporate members joining the group (Siemens and Cordis).

The four Task Forces of the CRT extended their activities and achieved important objectives of collaboration, which included:

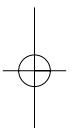
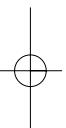
- An international Market Research study in six European countries (France, Germany, Italy, Poland, Spain and the United Kingdom) on factors impeding the practical implementation of cardiovascular prevention.
- Collaboration with the Joint Prevention Committee to develop prevention implementation programmes including development of the electronic European SCORECARD, destined to be launched in February 2004.
- The creation of an annual workshop to bring together the experts from the medical profession, the EMEA and Industry around clinical research and regulatory issues of common interest. The first workshop was held at the European Heart House on 3 July 2003 on Acute Heart Failure.
- Initiatives to establish better communication to the European public via the European media, include a virtual press office created on the ESC website and an international Media Seminar held in London on 19 February 2003.
- Important advances to address patient access to medical technology.

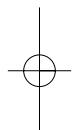
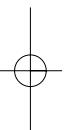
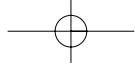
The corporate members of the Cardiovascular Round Table are:

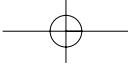
AstraZeneca	Guidant Europe
Aventis Pharma	Medtronic
Bayer AG	Merck
Boehringer Ingelheim GmbH	Novartis
Boston Scientific	Pfizer - Pharmacia
Bristol-Myers Squibb	Philips Medical Systems
Cordis	Schering-Plough
Eli Lilly	Servier International
Glaxo SmithKline	Siemens



# Treasurer and Auditors' Report







# T

## 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.

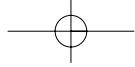
All financial information reported is in Euros.



### ESC GROUP STATEMENTS OF INCOME AND EXPENDITURE

	12 months 31/03/2003	12 months 31/03/2002	12 months 31/03/2001	12 months 31/03/2000	12 months 31/03/1999
Total operating income	27 830 274	22 722 034	22 581 490	17 253 624	15 816 142
Total operating expenses	28 725 799	21 803 308	22 424 304	16 951 549	13 301 601
OPERATING PROFIT	-895 525	918 726	157 186	302 074	2 514 542
Total financial income	441 008	433 140	412 533	285 692	263 913
Total financial expenses	241 841	262 880	304 846	151 840	287 873
FINANCIAL RESULT	199 167	170 260	107 687	133 851	-23 960
NET SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	- 696 358	1 088 987	264 874	435 926	2 490 581
Extraordinary items	513 676	110 858	- 715 525	96 344	523 872
NET SURPLUS BEFORE TAXATION	- 182 682	1 199 845	- 450 651	532 269	3 014 453
Income tax	-87 782	246 937	4 558	67 974	594 622
RESULT FOR THE PERIOD	- 94 900	952 908	- 455 209	464 295	2 419 831

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



## ESC GROUP BALANCE SHEETS

	31/03/2003	31/03/2002	31/03/2001	31/03/2000	31/03/1999
Intangible assets	741 755	197 471	200 037	854 213	325 102
Tangible assets & investments	9 357 693	9 368 851	9 568 416	9 665 116	9 231 771
<b>TOTAL FIXED ASSETS AND INVESTMENTS</b>	<b>10 099 448</b>	<b>9 566 322</b>	<b>9 768 453</b>	<b>10 519 329</b>	<b>9 556 874</b>
Inventories	1 616 259	2 816 220	1 529 981	461 021	336 985
Debtors	11 761 292	9 701 811	10 781 758	7 592 917	6 854 529
Marketable securities, cash at bank and on hand	13 622 224	10 031 076	11 330 835	8 897 873	6 723 068
<b>TOTAL CURRENT ASSETS</b>	<b>26 999 775</b>	<b>22 549 107</b>	<b>23 642 574</b>	<b>16 951 811</b>	<b>13 914 581</b>
Creditors: amounts payable within one year	24 624 183	17 608 338	21 108 174	14 304 420	10 154 855
Net current assets	2 375 592	4 940 769	2 534 399	2 647 390	3 759 726
Total assets less current liabilities	12 475 040	14 507 091	12 302 852	13 166 719	13 316 600
Creditors: amounts payable after one year	1 380 364	3 276 723	2 234 329	2 712 474	3 266 874
Provisions for liabilities and charges	512 968	553 760	336 480	266 993	326 767
<b>NET ASSETS</b>	<b>10 581 708</b>	<b>10 676 608</b>	<b>9 732 043</b>	<b>10 187 253</b>	<b>9 722 958</b>
Non refundable funds	3 571 869	3 571 869	3 571 869	3 571 869	3 571 869
Investments reserves	7 104 739	6 151 831	6 615 383	6 151 088	3 731 257
Surplus for the year	- 94 900	952 908	- 455 209	464 295	2 419 831
<b>MEMBERS' FUNDS</b>	<b>10 581 708</b>	<b>10 676 608</b>	<b>9 732 043</b>	<b>10 187 253</b>	<b>9 722 958</b>

Note: Tangible assets include the value of the Heart House. Total: €8 604 410.

The outstanding mortgage is €1 024 367.



### Commentary on ESC Group financial performance

The financial year 2002/2003 result after taxes is a loss of - €94 900 against a budgeted - €558 337 loss.

The actual result takes into account two changes in accounting methods made in agreement with our auditors, both relating to the Publishing Division .

The total cost of this change for this fiscal year is - €827 359. We are now in full compliance with the new French rules on liability accounting.

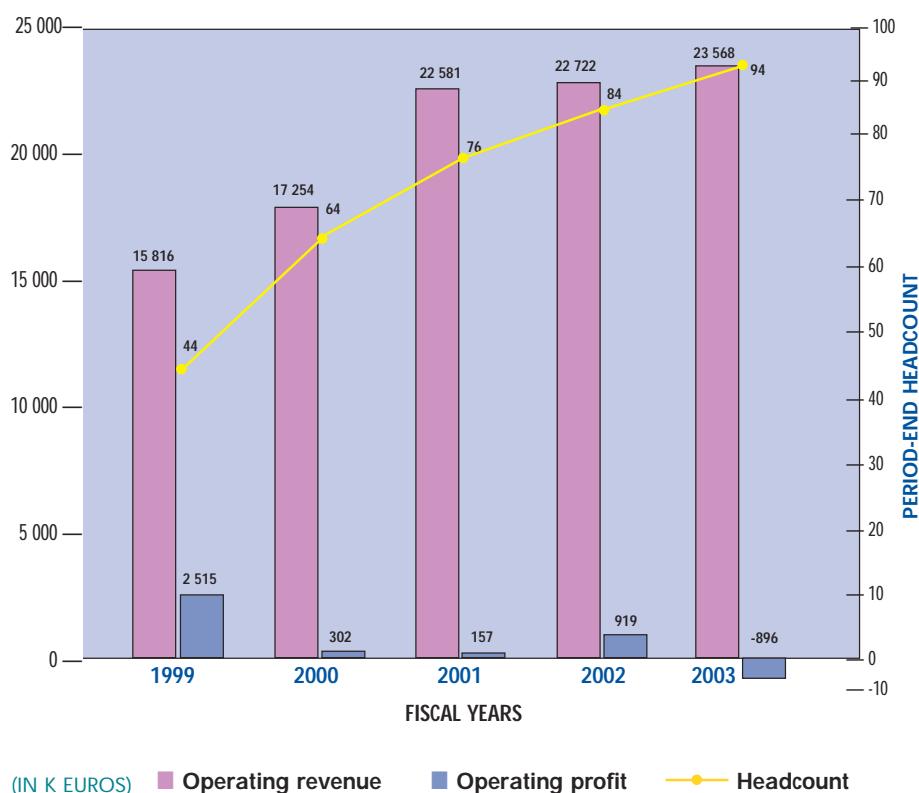
If we exclude this accounting change, the result before tax would have been a profit of €646 677.

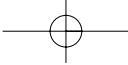
The balance sheet shows that the membership funds have marginally decreased from €10 676 608 to €10 581 708 and the cash position is correct.

The cash balance includes all WG accounts for a total of €1 738 040.

The budget for the financial year currently underway, 2003-2004, foresees a minor loss as further investments in existing structures and new activities continue.

### GROWTH IN GROUP ANNUAL OPERATING REVENUE, PROFIT & HEADCOUNT (FY2003 revenue restated to exclude sales of hotels rooms)





## GROWTH IN MEMBERSHIP FUNDS



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 2003 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."*

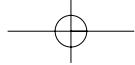
*"We have nothing to report with respect to the fairness of information contained in the Director's report and its consistency with the annual accounts and other information presented to members concerning the financial position and annual accounts."*

### For the European Heart House

*"In our opinion, the financial statements give true and fair value of the financial position of the European Heart House as of 31 March 2003, and the results of its operations for the year then ended, in accordance with French accounting principles."*

**FINANCIAL INFORMATION TABLES AND BUSINESS REPORTING FOR THE  
FISCAL YEAR 2002/2003 AND BUDGET YEAR 2003/2004 FOR THE ESC GROUP**

	Fiscal Year 2002/2003 Actual	Fiscal Year 2003/2004 Budget
CONGRESS	18 416 193	15 436 201
EDUCATION & EVENTS	1 694 280	1 964 441
SCIENTIFIC PROGRAMME	0	1 475 861
EURO HEART SURVEY	1 629 724	1 503 337
PUBLISHING	3 604 806	3 275 994
PRACTICE GUIDELINES & POLICY CONFERENCES	115 485	0
PREVENTION/COMMUNICATION/EUROPEAN AFFAIRS	22 634	570 000
MARKETING, BUSINESS DEVELOPMENT & CRT	1 341 646	796 000
INTERNET	128 000	0
MEMBERSHIP	807 384	801 000
MGT & ADMIN. SERVICES (MGT, FIN, HR)	197	0
INFORMATION SYSTEMS	0	0
BOARD & COMMITTEES	174 671	149 036
WORKING GROUPS	924 407	652 336
ADJUSTMENT / INTERNAL BILLING	- 553 120	- 414 887
<b>INCOME</b>	<b>28 306 307</b>	<b>26 209 319</b>
CONGRESS	15 538 581	11 674 721
EDUCATION & EVENTS	1 519 831	1 655 587
SCIENTIFIC PROGRAMME	0	1 463 031
EURO HEART SURVEY	1 856 553	1 185 206
PUBLISHING	2 848 790	2 049 058
PRACTICE GUIDELINES & POLICY CONFERENCES	330 367	426 122
PREVENTION/COMMUNICATION/EUROPEAN AFFAIRS	215 898	804 047
MARKETING, BUSINESS DEVELOPMENT & CRT	1 440 833	1 271 070
INTERNET	228 034	277 574
MEMBERSHIP	358 300	858 086
EUROPEAN HEART HOUSE & MAINTENANCE	758 129	866 490
MGT & ADMIN. SERVICES (MGT,FIN,HR)	1 726 718	1 858 639
INFORMATION SYSTEMS	1 659 011	1 838 794
BOARD & COMMITTEES	671 812	563 121
WORKING GROUPS	623 573	502 091
ADJUSTMENT / INTERNAL BILLING	- 553 120	- 414 887
<b>EXPENSES</b>	<b>29 223 310</b>	<b>26 878 749</b>
<b>PROFIT (LOSS)</b>	<b>- 917 003</b>	<b>- 669 430</b>
FINANCIAL INCOME/EXPENSES	196 217	264 000
ECMS ACCRUAL REVERSE	620 124	0
EBAC NET COST	- 82 020	- 40 031
<b>RESULT including EBAC</b>	<b>- 182 682</b>	<b>- 445 461</b>
INCOME TAX	87 782	0
<b>RESULT FOR THE PERIOD</b>	<b>- 94 900</b>	<b>- 445 461</b>



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