



Annual Report 2012

European Society of Cardiology

FISCAL PERIOD | APRIL 2011 - 31 MARCH 2012



Introduction

Presented by the ESC President

Professor Michel Komajda

I am delighted to introduce the Annual Report of the European Society of Cardiology covering the period April 2011 to March 2012 and incorporating the statutory Fiscal Statements. In the following pages, you will find detailed information on the excellent progress that has been achieved across many aspects of our activities. This short introduction, however, gives me the opportunity to briefly summarise my personal highlights of the past year.

Congresses:

Our annual meeting in Paris attracted a record participation of almost 33,000 attendees and the forecast for the upcoming Munich event is also excellent. This confirms that the ESC Congress is firmly established as a global cardiovascular forum for cardiologists, internists, scientists, and nurses and allied professions from all over the world. It is pleasing that a growing proportion of attendees come from countries outside Europe, especially from regions such as South America, the Middle East and Asia Pacific. We highly value the participation of colleagues from these regions. In addition, all of the Associations' meetings have been very well supported and the meeting organised by the Council on Cardiovascular Basic Science in London was extremely successful.

Operating model and structure:

The ESC, like all successful organisations, needs to continuously adapt its operating models and

structures to remain effective in what it does and efficient in the way it does it.

We face many complex challenges in our mission to reduce the burden of cardiovascular disease and it is vital that we can quickly respond to changing conditions.

The Board decided to undertake a fundamental review of our future requirements, appointing a global management firm to provide expert advice.

The outcome of the review led to the creation of a Business Model Task Force initiative under which seven individual task forces have been established to look across the ESC organisation and its core processes.

These task forces cover relevant areas including strategy, education, access, congress, and medical information, and their reports and recommendations are currently in preparation. This should hopefully lead to an even more efficient ESC and to improved scientific services to our members.

Introduction

Education:

Amongst the many successes in Education, I was very pleased that the new ESC eLearning Platform (ESCeL) was launched during 2012. This web-based tool facilitates the harmonisation of cardiovascular training across sub-specialties of cardiology at both National and Europe-wide levels. ESCeL tracks knowledge and skills assessment, professional development and the laboratory accreditation process. It is relevant for cardiologists in training as well as experienced cardiologists. This tool will be officially launched in Munich and I have no doubt that it will be invaluable for our National Cardiac Societies. It is expected that, after a phase concentrating on sub-specialty, this tool will be extended to general cardiology as well.

I was also pleased to note that ESC members have completed an important cardiology glossary that standardises terminology and which offers great value within the ESC itself as well as for other medical societies and institutions. We continuously develop or update Clinical Practice Guidelines and we produce approximately four new documents every year. The high number of citations and downloads from our website confirms that our guidelines are a valuable tool to guide physicians in their daily practice and we are proud of the fact that many National Cardiac Societies are endorsing and translating the ESC Clinical Practice Guidelines.

Research activities:

The multi-year *EURObservational* Research Programme (EORP) is a vital constituent of cardiovascular medicine in Europe. The ESC is an enthusiastic supporter of this programme which provides the focus for a number of registries that will inform future diagnosis

and treatment. We are currently running a number of registries on general cardiology, sophisticated procedures, and orphan or rare diseases and we will shortly be in a position to compare treatment and management modalities across European countries. A wealth of useful information is expected and one of our priorities will be to continue the development of this ambitious programme with the help of partners.

In addition, the ESC has recently applied for EU research funding for its CardioScape project to conduct a detailed survey of the European CVD research landscape. The objective is to develop a process that can guide investment into identified gaps in research, to highlight areas where coordination could be improved, and to help prioritise future research. Finally, we are discussing the creation of a Research Foundation in order to better support research activities within ESC countries.

Extending the ESC's international influence:

I was particularly pleased to lead delegations from the ESC's Global Scientific Activities (GSA) Committee to attend the annual congresses of affiliated societies in China, Brazil, Argentina, Mexico, Saudi Arabia, and the Asia Pacific region. In most of these visits, GSA Committee members played a prominent role in chairing joint sessions to review case studies, presented educational programmes, and provided insights into recent development of new and updated ESC Clinical Practice Guidelines. Our delegation has always received a warm welcome from our partners and we are trying to build up a long term partnership with our peers. These exchanges are the best way to create a truly international cardiology community and build

on a long history of successful cooperation between the ESC and its Affiliated Cardiac Societies.

Improving our visibility:

We have undertaken many projects and initiatives in the past year aimed at improving the ESC's visibility to the wider world, many of which are covered elsewhere in this Report. I would like to particularly mention the work undertaken on our website platform which has undergone a great deal of improvement in the last year to reflect its growing importance to our overall mission. As mentioned above, it underpins and enables the ESCeL initiative as well as hosting greatly enhanced web presence for our sub-specialty Associations.

A new search engine facility has been implemented offering faster, more accurate results from search terms which is proving highly valuable for members. We have also taken booths at international meetings of sister societies and other medical societies to promote the ESC's work, and published a number of position papers addressing strategic topics such as Continuous Medical Education (CME) and Medical Devices.

Journals:

We are proud to announce that the ESC Journal family is in good shape with a significant

increase in the Impact Factor of our publications and a record number of submissions. We are now in the process of moving the European Heart Journal to a weekly publication schedule and we are considering a similar strategy for all of our electronic journals.

Transparency:

The general public and decision makers expect full transparency in the relationship between professional organisations such as the ESC and industry partners. We have revised our policy concerning the declaration of interest by those involved in, and associated with, the ESC, and this has been published in a white paper.

Overall, the last year has been very successful for the ESC and the membership can take great pride in our collective achievements across many fronts. The Board has worked well together in implementing a strategy to prepare the ESC for future challenges, and we have received excellent support from the permanent staff at the European Heart House. I would like to thank fellow members of the ESC Board during my period as President between 2010 and 2012, especially for their dedication in progressing the activities reported in this document.

I hope that you find this Annual Report useful, and I thank you for your contribution – now and in the years to come.



Professor Michel Komajda

President of the European Society of Cardiology

A handwritten signature in dark ink, consisting of a stylized 'M' followed by a long, sweeping horizontal stroke that curves upwards at the end.

Summary of main ESC activities for the Financial Year 2011/2012

(COVERING 1 APRIL 2011 TO 31 MARCH 2012)

Congresses and Meetings

ESC Congress 2011

The 2011 Congress of the European Society of Cardiology (ESC) took place from 27 to 31 August in Paris. The event attracted a record number of almost 33,000 participants drawn from 155 countries. The Congress spotlight topic, 'Controversial issues in Cardiology', encouraged lively debate around conflicting views on aspects of cardiovascular medicine. A compelling scientific programme was provided, with over 400 individual sessions and a highly impressive 4,276 abstracts presented. To help delegates organise their schedule, most sessions were arranged by topics in five themed 'villages'.

Congress key statistics:

- 32,897 delegates attended, including 26,355 physicians, from 155 countries
- 30% of delegates were from non ESC countries, compared with 24% in 2010
- Record-breaking programme of 424 sessions in 34 lecture rooms including:
 - 221 pre-arranged sessions
 - 60 special sessions including: Meet the Experts, Read with the Experts, Meet the Editors, 'How to' tutorials, Meet the Trialists, and Cardiac Anatomy
 - 27 joint sessions, including new joint sessions with Brazilian Society of Cardiology, Cardiological Society of India, Chinese Society of Cardiology and Saudi Heart Association
- 10,836 abstracts were submitted, of which 4,276 were accepted:
 - Growing participation from Asia, with

Japan as top submitter providing 1,213 abstracts

- 12,000m² exhibition area located close to the ESC Zone
- 43 Satellite symposia and 26 Lunchtime workshops organised by Industry partners:
 - Including 5 EBAC-accredited programmes as well as 4 Hands-on tutorials

Congress highlights:

- Impressive ESC Zone, laid out as the ESC embassy containing booths for the ESC itself, National Cardiac Societies, ESC Cardiologists of Tomorrow, and European Heart for Children
- Summary of results or progress updates on important clinical trials including ARISTOTLE, ASCOT, CRISP-AMI, dal-VESSEL, ECOST, EVATEL, IRIS, PRODIGY, PURE, SHIFT, ROCKET AF

- ESC Studio with Talk.TV covering general topics; Science.TV covering educational and scientific topics; and Cardiostars.TV covering interviews of top cardiologists
- ESC Live Sessions provided real-time online presentations during the Congress
- High profile public awareness campaign, Atout Coeur à tout âge (Heart health for all ages) took place during the Congress in the city centre
- Highlights of the Congress were compiled into a video programme, Best of ESC Congress 2011, and broadcast live via the Internet on 13 September in multiple languages:
 - Attracting over 14,000 views to date

ESC specialty congresses

In addition to the ESC Congress, the Congress Division also managed seven sub-specialty congresses:

- The 11th Annual Spring Meeting on Cardiovascular Nursing, organised by the ESC Council on Cardiovascular Nursing and Allied Professions (CCNAP), took place from 1 to 2 April 2011 in Brussels, Belgium and was attended by 458 participants
- EuroPREvent, organised by the European Association for Cardiovascular Prevention and Rehabilitation (EACPR), took place from 14 to 16 April 2011 in Geneva, Switzerland and was attended by 1,354 participants
- Heart Failure, organised by the Heart Failure Association (HFA of the ESC), took place from 21 to 24 May 2011 in Gothenburg, Sweden and was attended by 3,015 participants
- ICNC, organised by the ESC Working Group on Nuclear Cardiology, the American Society of Nuclear Cardiology, and the European Association of Nuclear Medicine, took place from 15 to 18 May 2011 in Amsterdam, Netherlands and was attended by 1,015 participants
- EHRA Europace, organised by the European Heart Rhythm Association (EHRA), took place from 26 to 29 June 2011 in Madrid, Spain and was attended by 5,560 participants
- Euroecho, organised by the European Association of Echocardiography (EAE), took place from 7 to 10 December 2011 in Budapest, Hungary and was attended by 3,613 participants
- The 12th Annual Spring Meeting on Cardiovascular Nursing, organised by the ESC Council on Cardiovascular Nursing and Allied Professions (CCNAP), took place from 27 to 28 March 2012 in Copenhagen, Denmark and was attended by 668 participants

Scientific Affairs

Education in Cardiology

The ESC Education Committee has made great progress in achieving its ambitious targets during the previous 12 months. The majority of open projects have been delivered, considerably enriching the ESC's educational offering, and highlights include the following:

- Held 9 Educational Training Programmes at the European Heart House
- Held high quality Update Programme meetings in Dubrovnik, Rotterdam and Rome.
Developed web content to promote these meetings and increase their visibility
- Introduced ESC Webinars programme, and delivered 16 webinars covering the ESC Core Curriculum, attracting a broad audience ranging from trainees to certified cardiologists
- Continued to develop educational content for a range of applications:
 - ESCeL (ESC eLearning platform) for sub-specialty training in cooperation with ESC Associations and Working Groups
 - Knowledge-based assessments
 - Enhance professional standards across all fields of cardiology
 - New processes and features to improve online, interactive educational tools
 - Continuing Medical Education (CME) initiatives and cooperation with EBAC

Further educational initiatives that promote interactivity and case-based teaching are high

on the agenda for 2012. The ESC's objective is to be a key provider of the education material and delivery mechanisms for members' lifelong learning and is a key element of overall strategy.

EURObservational Research Programme (EORP)

Excellent progress has been made in the multi-year *EURObservational* Research Programme, and highlights include the following:

- Conducted 4 registries since the implementation of the *EURObservational* Research Programme in 2009: Heart Failure, Pregnancy and Heart Diseases, Atrial Fibrillation Ablation (pilot), and TransCatheter Valve Treatment (pilot)
- Launched 4 new registries: Atrial Fibrillation General, Peripartum Cardiomyopathy, Atrial Fibrillation Ablation (long term), and EUROASPIRE IV
- Commenced the long-term general survey on Heart Failure, which is being conducted in 26 countries with the involvement of 207 centres and more than 7,800 patients enrolled over 13 months
- Launched the long-term survey on Ablation in Atrial Fibrillation in March 2012 in 25 countries
- Continued the one-year follow-up data collection phase of the Atrial Fibrillation Ablation pilot study which will finish in July 2012 with results presented at the ESC Congress 2012 in Munich

- Commenced the pilot phase of the registry in Atrial Fibrillation General in March 2012 in 13 countries
- Continued the Sentinel pilot registry on percutaneous valve replacement (TCVT), conducted in conjunction with EAPCI and EAE - this ends in May 2012, and data from national registries in seven countries have been merged with the EORP valve registry (Czech Republic, France, Israel, Netherlands, Spain, Sweden and Switzerland).
- Launched a specific registry on the topic of pregnancy and cardiovascular disease in April 2012 across 35 countries with 82 centres participating so far
- Planned registries on Chronic Ischaemic CVD, Cardiomyopathies, and Lead Extraction (LER), all of which will be launched at the end of 2012
- Commenced the pilot phase for the on-site monitoring activities in nine countries; site visits will take place during May and June 2012 in randomly selected centres to assess the enrolment process and data quality. The decision to extend this registry to 45 countries will be taken by September 2012
- New topics: Peripheral Artery Diseases and Dyslipidaemias (jointly with EAS)
- Posted educational slide-sets in PowerPoint format for all new guidelines on the ESC website
- Compiled the 2011 Compendium of Abridged ESC Guidelines
- Managed the on-going Task Forces for Heart Failure, Valvular Heart Disease, AMI-STEMI, CVD Prevention, Universal Definition of Myocardial Infarction, Diabetes, Hypertension, Stable Coronary Artery Disease, Cardiac Pacing, and a Focused Update on Atrial Fibrillation
- National coordinators and topic experts from each National Cardiac Society appointed to oversee implementation programmes of ESC Guidelines at the national level
- Co-organised over 50 joint ESC Guidelines Sessions during National Cardiac Society congresses
- New writing rules were put into place to homogenise the ESC Guidelines such as declarations of interest by all those involved published on the ESC website, colour coding of the recommendation tables, references supporting Class I (A+B) and IIa + IIb (A+B) recommendations, an updated common preamble, an updated template with similar table of contents. The review process was also refined.
- Introduced a process to oversee anomalies between the ESC Guidelines and other ESC documents written by Working Groups and Councils

ESC Clinical Practice Guidelines

There has been a great deal of activity in this vital area during 2011/12 and much progress made, including the following:

- Published four new Guidelines during the last year along with Pocket, PDA, and smartphone versions:
 - Updates to previous topics: NSTEMI Acute Coronary Syndromes and CVD during Pregnancy

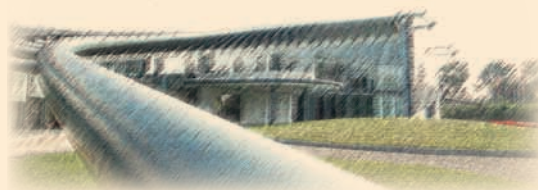
Journals

- Launched our first new journal in over ten years - the European Heart Journal - Acute Cardiovascular Care.
This is the official journal of the ESC Working Group on Acute Cardiac Care and complements the ESC Journal family by addressing emergency, intensive and acute cardiovascular syndromes
- The European Heart Journal continued to enhance its reputation for outstanding content quality, attracting further increases in article submissions
 - Its Impact Factor now stands at an impressive 10.046, with an acceptance rate of 12%
 - 78% of articles sent to the EHJ are either rejected or sent to a sub-specialty journal for consideration
 - The time between article receipt and the supply of an editorial decision to the author remains around 23 days thanks to the efforts of editors and reviewers
- The editorial teams from all ESC journal titles continue to work closely together using the manuscript transfer system. This has led to a large number of high quality papers being published first in one of our journals

- The editors of the EHJ and the sub-specialty journals meet regularly to consider how to implement further improvements
- Excluding EHJ-ACC, all ESC journals are now in PubMed and have Impact Factor ratings

Books

- Commenced work on a series of three Preventive Cardiology textbooks, with an accompanying 'How to' manual in handbook format
- Successfully launched the ESC Textbook of Intensive & Acute Cardiac Care and the EAE Textbook of Echocardiography in 2011
- Introduced online editions of all ESC Textbooks to provide excellent teaching resources that include downloadable figures for presentation use and multimedia files to supplement print content
- Published an updated ESC Guidelines Compendium for the ESC Congress 2011
- The European Cook Book, published in 2010 to aid the European Heart for Children charity, continues to attract much interest, and is soon to see its first translated version in Polish



Membership

National and Affiliated Cardiac Societies

The ESC has continued to lobby National Cardiac Societies and Affiliated Cardiac Societies to establish wider awareness of its core scientific and educational activities. With the growing importance of communication and collaboration, a number of specific projects have been undertaken.

- Organised 31 Joint Scientific Sessions during the congresses of National and Affiliated Cardiac Societies
 - Outcomes have made major contributions to scientific exchange and improved the implementation of ESC Clinical Practice Guidelines
- Supported the congresses of 14 National Cardiac Societies with joint stands, while ESC leadership made visits to 30 societies worldwide
- Organised the annual Spring Summit at which the ESC Board and representatives of National Cardiac Societies met to exchange ideas to help shape future changes in cardiology
 - National Cardiac Societies were invited to contribute to a future ESC strategy document entitled 'Cardiovascular Health—Vision 2025'
 - Breakout sessions to debate specific issues of topical interest were attended by the Presidents of National Cardiac Societies, their permanent staff, editors-

in-chief of the national cardiovascular journals, and leaders of young cardiologists' organisations

- Azerbaijan became the 54th National Cardiac Society when it officially joined the family of ESC member countries at the General Assembly in Paris

Cardiologists of Tomorrow

The ESC 'Cardiologists of Tomorrow' initiative was further developed thanks to the excellent efforts of all of the nucleus members and the support of our 54 ESC National Cardiac Societies. Over the last year, there has been a 56% increase to 25 in the number of national young cardiologist groups. Other activities included:

- Networking opportunities at the Spring Summit and meetings at European Heart House
- Involvement of nucleus members at Congress Programme Committee meetings and other ESC meetings
- Established dedicated scientific sessions for, and by, ESC Cardiologists of Tomorrow at the ESC Congress
- Launch of the "CardioStars.TV" during the ESC Congress in which young cardiologists interviewed senior colleagues to share their career, experience and vision of the future of cardiology
- Continued to provide a dedicated stand for junior cardiologists to meet and

network with international colleagues at the ESC Congress, and offered 25 free registrations to each National and Affiliated Cardiac Society

Fellows

- 191 Fellows and 5 Nurse Fellows were elected during the year
- Greater visibility was given to enhancing the prestige of the Fellowship Community by recognising newly elected Fellows at the Opening Ceremony of the ESC Congress in Paris
- A new process for ESC Fellowship application was implemented

Communities

Councils

The ESC has established five councils as part of its operating structure. Four of those councils bring together cardiologists, nurses and other allied professionals with common interests in particular fields of cardiovascular medicine from the perspective of science, diagnosis, treatment, and prevention. They work closely with the specialties to give leadership, best practice, advice and guidance on key areas of the cardiovascular disease lifecycle. The fifth council addresses the provision of specialist nursing care and technician services.

COUNCIL ON CARDIOVASCULAR PRIMARY CARE

Chair: Professor Arno Hoes, FESC

Aim: To focus on prevention and patients

2011 HIGHLIGHTS:

- Maintained its focus on improving the relationship between hospital specialists and community generalists
- Continued to define the role and boundaries of primary care related to cardiovascular health
- Participated in writing six ESC Clinical Practice Guidelines
- Participated in reviewing four ESC Clinical Practice Guidelines

COUNCIL ON BASIC CARDIOVASCULAR SCIENCE

Chair: Professor Axel Radlach Pries, FESC

Aim: To enhance the importance of basic science to clinical cardiology

2011 HIGHLIGHTS:

- Held the 2nd scientific meeting of the Council: 'Frontiers in Cardiovascular Biology' on 30 March - 1 April 2012, at the Imperial College, London
 - 911 participants, 625 submitted abstracts, 40 sessions
 - Programme designed by federation of eight ESC Workings Groups and six Sister Organisations

- Organised pre-selection of basic science topics for the ESC Congress
 - 18 selected sessions for the ESC Congress 2011
 - 105 collected proposals for the ESC Congress 2012
- Distributed numerous grants and awards including Travel Grants, Young Investigator Awards, Poster Awards, Investigative Pathology in Cardiovascular Diseases Award, and Oral Awards, plus:
 - Eight “First Contact Initiative Grants” intended for young scientists to stay in, and establish contact with, hosting institutions with the aim of obtaining a fellowship research programme
 - Two Outstanding Achievement Awards to honour basic researchers in the early stage of their career
 - 39 Travel Grants to attend the ESC Annual Congress
- Held Summer School 2011, 12-16 June 2011, at the European Heart House with 73 participants, 24 Faculty and 14 Sessions
- Participated in writing ESC Clinical Practice Guidelines
- Held its 11th Annual Spring Meeting on Cardiovascular Nursing on 1-2 April 2011 in Brussels:
 - 458 participants, 52 Faculty, 179 submitted abstracts, 22 sessions, collaboration with EHRA (European Heart Rhythm Association) led to special sessions on arrhythmia and devices
- Held its 12th Annual Spring Meeting on Cardiovascular Nursing on 16-17 March 2012 in Copenhagen:
 - 668 participants, 55 Faculty, 205 submitted abstracts, 21 sessions, 11 exhibitors
- Organised a special track at the ESC Congress for General Practice, Physicians, and Nurses with two dedicated sessions, and five sessions with a nursing topic
- Participated in writing five ESC Clinical Practice Guidelines, and reviewed three ESC Clinical Practice Guidelines
- Distributed general travel and post-doctoral grants, and awards for Poster and Abstracts, plus:
 - Ten Travel Grants to attend the ESC Annual Congress
 - Three Nursing & Allied Professional New Investigator Awards

COUNCIL ON CARDIOVASCULAR NURSING AND ALLIED PROFESSIONS

Chair: Doctor Kaat Siebens, FESC

Aim: To promote excellence in Cardiovascular Nursing and Allied Professions through practice, education and research

2011 HIGHLIGHTS:

- Significant increase in membership to over 1,080
- Increased newsletter circulation to over 970 subscribers
- Council's Education Committee is working on a Core Curriculum
- Council's Science Committee established 2nd year goals:
 - Produce a position statement on cardiovascular caring research in Europe
 - Organise Master Class for doctoral students

— Improve networking between cardiovascular care researchers

COUNCIL FOR CARDIOLOGY PRACTICE

Chair: Doctor Per Anton Simes, FESC

Aim: To bring together practising cardiologists with common interest in the field of cardiovascular medicine, to promote education and training of cardiologists, and to develop standards for training, continuous education and professional conduct

2011 HIGHLIGHTS:

- Held two joint sessions with external societies, and one with the European Association of Echocardiography (EAE):
 - Norwegian Society of Practising Cardiologists (PPKF), April 2011, Nice, France
 - Spanish Cardiac Society, October 2011, Canary Islands, Spain
 - EAE at Euroecho 2011, December 2011, Budapest, Hungary
- Organised 2 selected sessions at the ESC Congress 2011:
 - One dedicated session
 - One joint session with the European Association for Cardiovascular Prevention and Rehabilitation (EACPR)
- Participated in writing ten ESC Clinical Practice Guidelines and reviewing six ESC Clinical Practice Guidelines
- Increased readership of the Council's weekly 'E-journal of Cardiology Practice' to over 29,500 subscribers
- Increased newsletter circulation to over 1,700 subscribers

COUNCIL FOR CARDIOVASCULAR IMAGING

Aim: To promote excellence in cardiovascular imaging through the collaboration of individual modalities, supporting clinical practice, and facilitating patients' pathways from diagnosis to treatment

2011 HIGHLIGHTS:

- Participated in writing nine ESC Clinical Practice Guidelines
- Participated in reviewing three ESC Clinical Practice Guidelines

Associations

There are five Associations within the ESC structure. Each of them has been established as a registered branch of the ESC with its own leadership and full-time support staff, although they do not operate as autonomous legal entities. Associations focus on major areas of cardiology that are strategically and clinically important, and their activities cover all aspects of the sub-specialties including fundamental science, R&D, diagnosis, treatment, management, and prevention. Associations are responsible for communications and education within their domain of expertise, and they also organise their own congress and publish journals.



THE EUROPEAN ASSOCIATION OF PERCUTANEOUS CARDIOVASCULAR INTERVENTIONS (EAPCI)

President: Doctor Jean Fajadet, FESC, EAPCI President 2011-2014

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

2011 HIGHLIGHTS

- Increased membership by 16% to 3,700, representing 110 countries
 - 600 new members in 2011
- Maintained a strong focus on educational initiatives:
 - Provided four research and training grants
 - Organised two Interventional Fellows courses
 - Expanded and updated websites with new educational content
- Organised successful EuroPCR course with 12,500 participants
 - 808 abstracts submissions of which 638 were selected
 - Held 83 thematic sessions
- Adopted PCR London valve course as the official EAPCI valve course
- Made significant contribution to ESC Clinical Practice Guidelines
- Launched Transcatheter Valve Intervention pilot sentinel registry under the EORP
- Published EuroIntervention Journal monthly
- Supported the 'Stent for Life' initiative through the launch of ACT NOW. SAVE A LIFE public campaign



EUROPEAN ASSOCIATION FOR CARDIOVASCULAR PREVENTION AND REHABILITATION (EACPR)

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

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

2011 HIGHLIGHTS

- Increased membership by 27% to 2,784
 - 43% of members are from outside EU
- Organised EuroPrevent Congress in Geneva, with over 1,300 participants and 63 scientific sessions
 - Included joint sessions with WHF, WHO, IOC, and UEFA
- Broadened education portfolio
 - Training courses on cardiac rehabilitation research methods and cardiopulmonary exercise testing in cardiology
 - Master classes on preventive cardiology, diabetes, and hypertension
- Managed successful Prevention Implementation Programme
 - Launch of HeartScore II with additional risk factors (HDL, BMI, Risk Age)
 - Development of HeartScore France (15th national version)
 - HeartScore selected for the European Health Award
 - 17% increase in HeartScore users (now at 20,000)
- Scientific publications
 - Consensus document regarding cardiovascular safety at sports arenas
 - Position paper on cardiovascular evaluation of middle-aged/senior individuals engaged in leisure-time sport activities
 - Recommendations on the importance of characteristics and modalities of physical activity in managing individuals with cardiovascular disease
- Changed journal name to European Journal of Preventive Cardiology (2011 Impact factor: 2.634)
- Promoted the agenda for cardiovascular health and disease prevention, and excellence in research, practice, education, and policy across Europe



HEART FAILURE ASSOCIATION (HFA)

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

Mission: To improve quality of life and longevity, through better prevention, diagnosis and treatment of heart failure including the establishment of networks for its management, education and research.

2011 HIGHLIGHTS

- Increased membership to 6,200
 - Basic, clinical, and nurse sections, focused scientific committees, and study groups
 - Devised a new HFA membership programme
- Organised a series of successful congresses, workshops, and meetings, including
 - Heart Failure 2011 congress in Gothenburg with 2534 participants from 70+ countries and over 75 sessions
 - Preparation for Heart Failure 2012 congress in Belgrade: 19-22 May – 3700 participants
 - Winter Research meeting, Les Diablerets, Switzerland – 110 participants, 50% abstracts, 50% faculty for close interaction and exchange of ideas
 - Heart Failure Summit, Belgrade, Serbia – all national Heart Failure Societies and Working group Presidents invited to participate
 - Clinical Trialists, Translational, and Heart Failure Preserved Ejection Fraction workshops
- Maintained focus on educational initiatives
 - Provided research fellowships for young scientists and nurses
 - Wrote the heart failure 'advanced' curriculum
 - Launched heart failure online education CME courses
 - 82 participants attended the educational training programme in Bern in October 2011
- Created a registry on Peripartum Cardiomyopathy in collaboration with EORP
- Supported highly successful Heart Failure Awareness Day, 7 to 8 May 2011
- Prepared and published scientific papers on a range of topics in the field of heart failure
 - Patient Care
 - Acute Heart Failure
 - Exercise Training
 - Peripartum Cardiomyopathy
 - Heart Failure with Preserved Ejection Fraction
 - Translational research
- Supported the heart failure long term registry organised by EORP
- Achieved an Impact Factor of 4.896 for the European Journal of Heart Failure



EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY (EAE)

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

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

2011 HIGHLIGHTS

- Increased membership to 2,682 representing over 100 countries
- Organised a series of highly successful congresses and events
 - EUROECHO 2011 in Budapest attracted over 3,500 delegates and visitors, and had a special focus on young researchers
 - EAE Annual Summit was held in Istanbul, attended by representatives from 30 countries
 - EAE and the American Society of Echocardiography collaborated with ECOSIAC to host the first Echocardiography World Summit in Buenos Aires
- Supported a number of education and scientific initiatives including
 - Launch of new textbook on Echocardiography
 - Ran two training courses in conjunction with National Cardiac Societies
 - Extended certification exams into an online format, contributed to the ESCeL platform and developed a range of online education products and training programmes
 - Prepared and published five position papers in association with other societies
 - Contributed to a joint EAE/ASE task force to standardise the quantification of deformation



EUROPEAN HEART RHYTHM ASSOCIATION (EHRA)

President: Professor Angelo Auricchio, FESC, EHRA President 2011-2013

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

2011 HIGHLIGHTS

- Increased membership to 1,400
- Organised successful EHRA 2011 Congress
 - 24% increase in attendance to 5,500
 - 72% arrhythmia and EP professionals and/or members of the allied professions
- Increased commitment to educational courses
 - Over 750 attended professional training courses, including Invasive Cardiac EP and Cardiac Pacing, ICD and Cardiac Resynchronisation
 - 250 members and allied professionals took the EHRA examination
 - 21 grants awarded under the advanced training fellowship programme
 - Held eight webinars and measured a dramatic increase in traffic to the EHRA website
- Extended collaboration with EHRA, the ESC Working Group on e-Cardiology and other EP societies
- Reached an agreement with Cardiostim congress to jointly conduct an annual event from 2014
- Achieved a good Impact Factor rating of 1.980 for the EP Europace Journal
- Published a number of scientific papers and reports on relevant topics, including
 - Comprehensive risk reduction in patients with atrial fibrillation
 - Management of patients with palpitations
 - Expert consensus statement on catheter and surgical ablation of atrial fibrillation
 - Pathways for training and accreditation for transvenous lead extraction

Working Groups

The ESC has 19 Working Groups focused on the remaining sub-specialty areas defined by the Cardiology Core Curriculum that are not addressed by the Associations. Working Groups promote research in their domain of expertise, disseminate scientific knowledge amongst members and the community of cardiology, and develop educational tools. The contribution of the Working Groups to the ESC's overall mission continues to rise. Total membership of the Working Groups is now 5,800 – an increase of 160% since 2005. Key highlights include:

- Members have become much more involved in the scientific programme of the ESC Congress, preparing and reviewing Clinical Practice Guidelines, and submitting papers for journals
- Thanks to the allocation of funds from the ESC Board, all Working Groups now run a full-day nucleus meeting and prioritise efforts to produce a range of scientific documents such as consensus documents, position papers and statements
- Increased visibility of Working Groups through re-designed web content and additional promotional materials — Allows direct access to specific sub-specialty projects as well as cross-promotion to the entire ESC community
- Launch of dedicated newsletters focusing on Working Group activities and aimed at enhancing communication with the membership — Used to promote official or endorsed meetings, educational courses, textbooks, position papers or scientific articles and other initiatives such as awards, travel grants, certification, studies or registries
- Greater collaboration between Working

Groups and Associations has been formalised including joint sessions at specialty congresses and participation on editorial boards of Associations' journals

Focus on the ESC Working Group on Acute Cardiac Care preparing a move to a new Association on Acute Cardiovascular Care

Early 2011, the Working Group on Acute Cardiac Care revised its mission against a backdrop of significant changes to this important sub-specialty. It was decided to broaden the traditional focus of the Working Group around cardiologists specifically working in Intensive Cardiac Care Units (ICCU). Instead, it would now encompass the complete care of patients with acute cardiovascular disorders from first medical contact in the pre-hospital phase up to the end of the first week of hospitalisation. To facilitate the necessary integration of expertise and techniques, it was felt that changing the status of the Working Group to become an Association of the ESC was necessary. This ambitious decision would be made easy by the substantial portfolio of

assets owned and developed by the Working Group over a number of years that would be available to the new Association. These assets included a renowned Congress, a brand-new journal, a textbook on intensive and acute cardiac care, an established certification programme, and – most importantly – an

active membership approaching 1,000 from over 70 countries.

A formal application to become an Association on Acute Cardiovascular Care was submitted to the ESC board for final decision to be voted during the general assembly of the ESC Congress 2012.

Advocacy and Representation

The ESC is the leading scientific organisation in the field of cardiovascular health and is engaged in a constant dialogue with national governments, European institutions, and other influential bodies. Securing a policy environment favourable to cardiovascular health is a key aspect of the ESC mission to reduce the burden of cardiovascular disease in Europe. The Advocacy and Representation Division of the ESC is responsible for many external-facing functions that include Regulatory Affairs, Registries, Alliances and Groups, and the Cardiovascular Round Table. The ESC's European Affairs Committee is responsible for the initiatives and relationships that will deliver progress across a number of aspects.

- **Prevention** – Stimulating the development of national strategies to combat heart disease, while providing practical tools to act both at population and individual level
- **Research** – Improving the standards of cardiovascular research in Europe through the identification and promotion of research needs and priorities
- **Regulatory affairs** – Establishing an open dialogue and exchange with European authorities on regulatory aspects
- **Registries** – Ensuring political support for the development of comparable CVD data in the European Union

Regulatory Affairs

- **Clinical evaluation of cardiovascular devices** – A report of the policy conference on the clinical evaluation of cardiovascular devices, held in January 2011, was published in the European Heart Journal in May 2011. The article presents the main recommendations of the cardiology profession for the revision of the medical devices directives expected for the summer 2012.
- **Dialogue with EMA and Workshops** – Discussions with the European Medicines Agency began in early 2011 to identify how the ESC can provide scientific assistance. In November

2011, the European Affairs Committee organised a workshop on the definition of bleeding events during antithrombotic trials, also involving cardiology non-medical specialities dealing with areas such as anaesthesiology, orthopaedics and radiology.

Registries

- **Comprehensive data collection across Europe** – To ensure effective service planning and quality of care for patients across the EU, the ESC has identified an overwhelming need for a centralised, comprehensive, European-wide cardiovascular diseases registry. As a follow up to the 2011 white paper produced by the ESC and the European Heart Network, a workshop will be held in December 2012 in Brussels, with three objectives: to inventory the existing comparable data, to agree on the requested indicators, and to define the required standards. The workshop will involve cardiology experts across Europe.

Alliances and Groups

- **Alliance for Biomedical Research in Europe (Biomed Alliance)** – In May 2011, the Biomed Alliance contributed to the European Commission consultation on a Common Strategic Framework for research. This work established the basis for 'Horizon 2020', the future Framework Programme for Research and Innovation. Following publication of the framework

in November 2011, the Alliance actively engaged in promoting the case for health research. By December 2011, the Alliance had presented a position paper requesting an increased budget for health research as well as the creation of a European Council for Health Research (EuCHR). The proposal covered the establishment of a consolidated, interconnected platform for a coordinated response to future health challenges, providing expert advice to drive policy-making in the field of health research funding. The EuCHR project will be presented at a high-level meeting of all stakeholders during 2012. The ESC is a founder member of the Biomed Alliance.

- **European Chronic Diseases Alliance (ECDA)** – In early 2011, the European Chronic Disease Alliance (ECDA) expressed its support for the work of the Non-Communicable Diseases (NCD) Alliance. Representing organisations involved in conditions such as cancer, cardiovascular diseases and chronic respiratory diseases, the NCD Alliance advocates the aims of the UN High-Level Summit on NCDs which took place in September 2011 in New York. In the same period, the ECDA was also instrumental in the European Parliament, adopting a motion in favour of controlling non-communicable diseases. The ECDA has also prepared a collective input to policy makers, specifically called for in the Council's conclusions of 7 December 2010.

- **MEP Heart Group** – The Members of the European Parliament (MEP) Heart Group is a discussion forum aimed at promoting measures that will help reduce the burden of CVD in the EU and raise CVD as a priority on the EU political agenda. The Group, which meets three to four times a year, is currently one of the largest health discussion forums within the European Parliament and is supported by 65 MEPs from 25 EU Member States. The ESC and the European Heart Network (EHN) manage the MEP Heart Group Secretariat. During its most recent meeting, the Group discussed the outcomes of the UN Summit on NCDs (October, 2011). The Group also organised two events to raise awareness of cardiovascular health to coincide with World Heart Day in September 2011, and Valentine's Day in February 2012.
- **EuroHeart II** – The ESC, the European Heart Network (EHN), and 29 other health-related and academic organisations are working together in a project called EuroHeart II co-funded by the European Union, in the framework of the Health Programme. This project focuses on cardiovascular disease (CVD) prevention, and its outcomes are likely to have far-reaching implications for the health of Europe's population and the shape of national healthcare policies and systems. EuroHeart II is a three-year project that is funded largely through financial support provided by the European Commission. The EuroHeart II project began in mid-2011 and will run until mid-2014. It follows on from EuroHeart I which studied areas of policy for public health interventions aimed at reducing the number of avoidable deaths from CVD. The main outcomes of EuroHeart II include:

 - Provide up-to-date statistical and scientific data to shape CVD prevention policies
 - Carry out an assessment of the current situation in all EU member countries
 - Encourage CVD non-governmental organisations (NGOs) to play a larger role in policies for health-related nutrition and physical activity
 - Reinforce the importance of CVD patient communities in decision-making
 - Establish a process for matching CVD prevention guidelines with health outcomes
- **CardioScope** – The ESC has applied for EU research funding for its CardioScope project to conduct a detailed survey of the European CVD research landscape. The objective is to develop a process that can guide investment into identified gaps in research, to highlight areas where coordination could be improved, and to help prioritise future research. The project relies on National Cardiac Societies as a primary source of information on each country's landscape. The ESC project proposal was accepted by the European Commission.

Cardiovascular Round Table

The Cardiovascular Round Table (CRT) celebrated its 10th anniversary in 2011. This strategic forum facilitates high-level and transparent dialogue between the ESC leadership and the cardiovascular industry, representing a group of 16 pharmaceutical and medical equipment manufacturers.

List of participating companies:

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

Highlights of CRT activities during the year included:

- **Regulatory activities** – The CRT has continued scientific dialogue with regulatory authorities on the requirements for registration in specific therapeutic areas. In February 2012, a workshop was held on the subject of 'Ethnicity and CVD: consequences for generalising study results' with the objective of bringing

together delegates from industry, academia, and regulatory agencies to address geographical discrepancies in the results of global clinical trials.

- **e-Health** – The CRT continues its work to raise awareness within the cardiovascular community of the challenges associated with implementing successful e-Health programmes. e-Health is defined as 'the use of information and communication technologies in healthy living and healthcare'. The ESC is continually developing its position in the decision-making process, and has frequent interactions with the European Commission and industry.
- **Scientific Communication** – The March edition of the European Heart Journal contained an article based on the ESC Policy Statement referring to 'Relations between professional medical associations and the health-care industry, concerning scientific communication and continuing medical education'. Shaped by discussions between the CRT and ESC, it offers recommendations on how to minimise bias in scientific communications and CME, and how to ensure proper

ethical standards and transparency in relations between the medical profession and industry. The document has been distributed to ESC National Cardiac Societies, Associations, Working Groups, and Councils. It has also been made available to co-members of the various Alliances as well as the EU Commission and Parliament. The publication generated substantial interaction and exchange.

- **Innovation** – Both academia and industry face major challenges in sustaining investment in innovation due to increasing regulations, cost reductions, and demand for improved return-on-investment. Concerned that the growing burden of CVD is not being addressed properly because of limited R&D funding, the CRT wants to raise awareness amongst stakeholders. To stimulate debate, the CRT is preparing a white paper, 'Championing Innovation', that will be distributed widely

within the EU, national health and financial authorities, academia, medical societies, industry, not-for-profit organisations, and patient groups.

- **Cardiovascular Health – Vision 2025** – Following discussions within the CRT, input has been provided on the key demographic and healthcare challenges it forecasts up to 2025. This included the likely political, healthcare and regulatory outcomes, as well as reviewing the role of cardiologists and cardiovascular care staff in delivering healthcare. This should ultimately lead to a 'Vision 2025' document which will aim to identify actions that are needed to create an environment favourable to cardiovascular research and innovation, and the management and prevention of CVD. This will contribute to decision-making by the ESC that will help shape the future of cardiovascular health.



Treasurer's Report

The commercial and financial activities of the European Society of Cardiology are shared between two companies:

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

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

ESC GROUP - Statement of incomes and expenditures March 31st 2012 — Euros

| | 31/3/2010 | 31/3/2011 | 31/3/2012 |
|--|------------------|------------------|------------------|
| Turn over | 49 416 159 | 44 414 534 | 54 260 426 |
| Other operating income | 6 217 877 | 7 119 252 | 6 037 505 |
| Consumables | -8 437 | -10 972 | -27 247 |
| Compensations and wages | -8 731 330 | -8 772 874 | -9 350 201 |
| Other charges | -40 437 750 | -39 440 592 | -48 494 723 |
| Fiscal Charges | -544 107 | -704 709 | -703 030 |
| Depreciation and provisions | -927 400 | -539 275 | -100 995 |
| OPERATING PROFIT | 4 985 012 | 2 065 365 | 1 621 736 |
| Financial Result | 497 843 | 889 386 | 928 624 |
| NET SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | 5 482 856 | 2 954 750 | 2 550 360 |
| Extraordinary items | 8 380 | 106 258 | -55 860 |
| Corporate taxes | -1 739 667 | -940 211 | -807 358 |
| GROUP SURPLUS FOR THE PERIOD | 3 751 568 | 2 120 796 | 1 687 143 |
| <i>Notes :</i> | <i>K Euros</i> | <i>K Euros</i> | <i>K Euros</i> |
| Operating income and expenses include sales and purchases of hotel rooms for | 13462 | 13001 | 14116 |

ESC GROUP - Consolidated Balance Sheet
March 31st 2012 — Euros

| ASSETS | 31/3/2010 | 31/3/2011 | 31/3/2012 |
|---|-------------------|-------------------|-------------------|
| Intangible assets | 159 415 | 192 322 | 122 209 |
| Tangible assets | 5 304 540 | 5 042 091 | 4 841 921 |
| Financial Assets | 2 239 | 2 136 | 3 186 |
| TOTAL FIXED ASSETS AND INVESTMENTS | 5 466 195 | 5 236 549 | 4 967 316 |
| Deffered taxation | 183 707 | 67 278 | 17 718 |
| Inventories and WIP | 1 106 101 | 1 099 898 | 991 473 |
| Accounts receivable / Suppliers downpayments | 11 249 280 | 14 064 005 | 14 319 372 |
| Fiscal and social debtors | 2 805 665 | 2 947 308 | 1 774 919 |
| Other current assets | 8 730 854 | 11 440 938 | 3 197 992 |
| Investment securities and cash | 36 502 236 | 34 134 822 | 43 682 144 |
| TOTAL CURRENT ASSETS | 60 577 843 | 63 754 249 | 63 983 618 |
| NET ASSETS | 66 044 038 | 68 990 798 | 68 950 935 |

| LIABILITIES | 31/3/2010 | 31/3/2011 | 31/3/2012 |
|--|-------------------|-------------------|-------------------|
| Non refundable funds | 4 849 260 | 4 849 260 | 4 849 260 |
| Investments reserves | 21 846 215 | 25 597 782 | 27 718 578 |
| Surplus for the year | 3 751 568 | 2 120 796 | 1 687 143 |
| TOTAL MEMBERS FUNDS | 30 447 042 | 32 567 838 | 34 254 981 |
| Deffered taxation | 50 887 | 55 289 | 37 963 |
| Provisions for liabilities and charges | 705 239 | 753 772 | 435 430 |
| Financial long term debt | 25 369 | 1 298 | 0 |
| Accounts payable | 6 298 632 | 5 033 880 | 6 179 505 |
| Fiscal and social creditors | 4 531 428 | 2 781 410 | 2 942 355 |
| Other Creditors | 23 985 441 | 27 797 312 | 25 100 701 |
| TOTAL CURRENT LIABILITIES | 35 596 996 | 36 422 960 | 34 695 954 |
| NET LIABILITIES | 66 044 038 | 68 990 798 | 68 950 935 |

Commentaries on ESC group

consolidated accounts: Despite a difficult economic environment, the results reported by the European Society of Cardiology for the fiscal year 2011-2012 show a profit before tax of €2.5 million, which compares favourably to the budget of €0.8 million. Net profit after tax is €1.7 million.

There has been a €0.4 million decline in profit compared to last year despite a Europace Congress and an ESC Congress in an attractive venue (Paris). This is due to two main investments:

- The development of an educational platform
- The review of the business model.

Total ESC revenue (excluding hotel room sales) was €46.2 million. This is higher than the two previous years: FY2010-2011 at €38.5 million (without Europace), FY2009-2010 €42.1 million (including Europace).

Operating profit:

A €1.4 million operating profit has been generated this year which can be explained by referring to the various activities of the ESC:

• Educational activities

The ESC has continued its investments in the development of Clinical Practice Guidelines.

✧ During the year, €671k were spent on

related activities and four new Guidelines were approved and released

✧ Education in Cardiology: the department is now focused on providing services regarding certification, webinars, MCQs and courses.

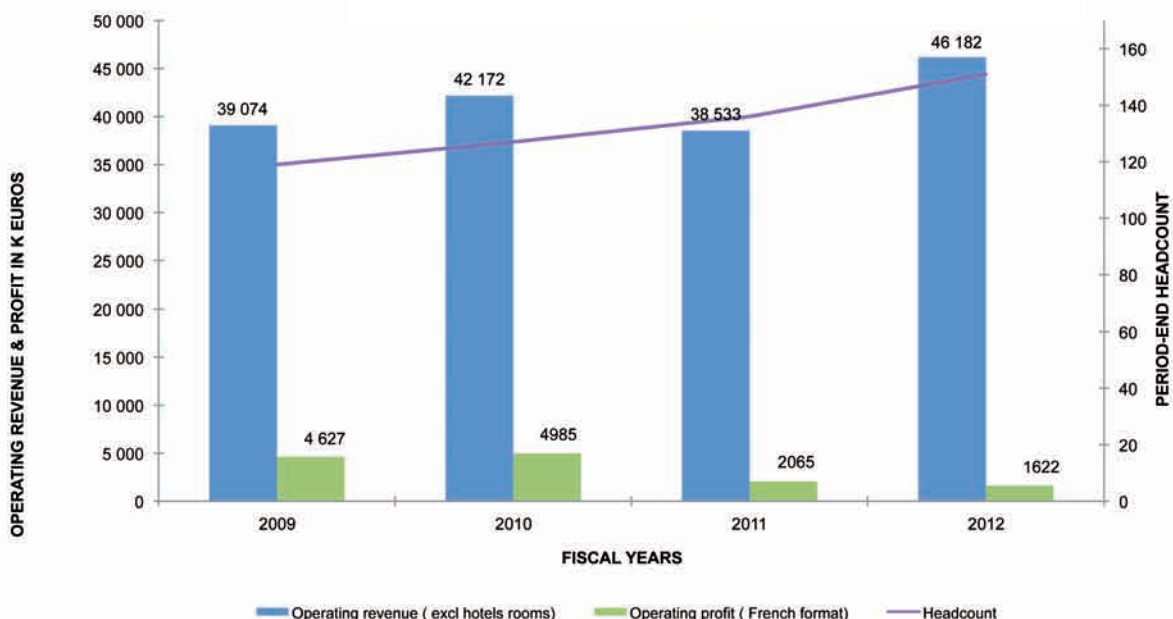
The ESC has continued the development of an online educational platform, and produced new multiple choice questions (MCQs). In addition, the sub-specialities have started to invest in the development of educational materials and exams. One policy conference and seven ETPs have been organised.

• EORP Registries

The multi-registries and multi-sponsors programme (EORP) started in October 2009 and has continued its implementation.

Four registries are currently on-going. Income and expenses are recognised according to the completion method. Based on the signed sponsoring agreements and the ongoing discussions with potential sponsors, and also taking into account an extension of the programme scope, the now four-year project is considered as being break-even. Quality control of data entries have been introduced as part of the programme. Revenue and costs have been assessed at €964k during the current fiscal year.

Growth in Group annual revenue, Profit & Headcount



- **Journals and book publishing**

Journals, including Associations, have generated a total contribution of €2,746k. The EHJ remains the major royalty contributor with a €1,679k contribution (compared to €1,968k last year). This trend is mainly due to a decrease of the royalties generated by non-subscription revenues. Regarding Books, sales of pocket Guidelines remain the key contributor to revenue (€736k); royalties have been received in connection with the Compendium of ESC guidelines and distribution rights.

- **Congresses**

Eight congresses were organised in 2011; the ESC Congress, Heart Failure, Euroecho, Europace, Europrevent, ICNC and Nursing (twice during the fiscal year). They generated a contribution of €10,233k. The two Nursing congresses generated a €100k loss. Financial contribution of the 2011 ESC Congress in Paris (first time for ESC) was €7,640k which was ahead of budget by €1 million. This was mainly due to the results of the attendance balanced by higher on-site costs.

- **Advocacy and Representation**

There are now 3589 Fellows and Nurse Fellows within the ESC. 16 companies are part of the Cardiovascular Round Table. The per capita fee for the National Cardiac Societies

increased from €2.3 to €2.9 in 2012. Focus is now also placed on the young cardiologists.

- **Board and committees**

Board and committee expenses at €2,661k show a 60% increase on last year. This is due to a number of factors; the Board has made a €220k contribution to the nuclei meetings and scientific activities of the Working Groups, while research and training grants of €443k have been granted. In addition a review of the ESC business model was conducted taking into account the current economic and regulatory environment (€678k).

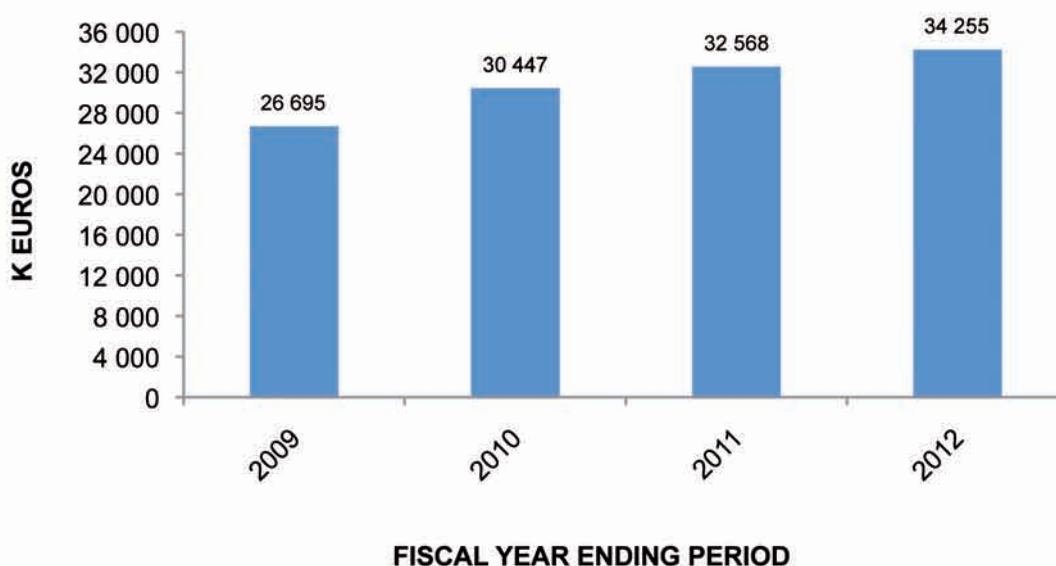
- **Associations**

The five Associations generated a positive contribution of €1,568k during 2011/12. Nevertheless, the direct support to the Associations has been funded by ESC Central for €402k. This amount does not include any allocation of support functions such as HR Finance and IT.

- **Financial investments**

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

Growth in Members Funds



ESC FINANCIAL RESULTS by divisions (ESC reporting)

| FISCAL YEAR | FY 2011/2012 | FY 2012/2013 |
|---|---------------------|---------------------|
| Description | Actual | Budget |
| <u>INCOME :</u> | | |
| CONGRESS & MEETINGS | 31 387 813 | 27 542 509 |
| EDUCATION IN CARDIOLOGY | 512 386 | 739 105 |
| EUROOBSERVATIONAL RESEARCH PROG | 1 183 235 | 3 125 000 |
| PRACTICE GUIDELINES | 95 411 | 45 000 |
| JOURNALS | 8 628 185 | 6 177 775 |
| WEB, COMMUNICATION & PRESS | 40 600 | 7 000 |
| ADVOCACY : CRT & EU AFFAIRS | 668 758 | 687 281 |
| ADVOCACY : NCS, ACS & FESC | 1 387 084 | 1 522 682 |
| EHH & MAINTENANCE | 0 | 0 |
| MGT / FINANCE / HR | 6 716 | 10 000 |
| TECHNOLOGY & BUSINESS SERVICES | 0 | 0 |
| BOARD & COMMITTEES | 291 215 | 305 304 |
| WG & COUNCILS MGT | 0 | 0 |
| ASSOCIATIONS MGT | 0 | 0 |
| <i>Total ESC CENTRAL</i> | 44 201 402 | 40 161 655 |
| HEART FAILURE ASSOCIATION | 1 004 326 | 1 290 176 |
| EUROPEAN ASSOCIATION OF ECHOCARDIO | 845 522 | 769 627 |
| EUROPEAN HEART RHYTHM ASSOCIATION | 3 337 581 | 2 366 930 |
| EUROPEAN ASS. OF PERCUTANEOUS CVR INTERVENT | 732 250 | 602 500 |
| EAPCR ASSOCIATION | 489 140 | 691 498 |
| WORKING GROUPS | 312 695 | 348 720 |
| <i>Total ASSOCIATIONS</i> | 6 721 514 | 6 069 451 |
| INTERNAL BILLING ADJUSTMENTS | -4 917 324 | -3 268 838 |
| OPERATING INCOME | 46 005 593 | 42 962 267 |
| <u>EXPENSE :</u> | | |
| CONGRESS & MEETINGS | -23 332 304 | -19 488 509 |
| EDUCATION IN CARDIOLOGY | - 1 142 179 | -1 285 409 |
| EUROOBSERVATIONAL RESEARCH PROG | -870 480 | - 2 835 440 |
| PRACTICE GUIDELINES | -766 224 | -740 874 |
| JOURNALS | - 6 316 772 | -4 167 693 |
| WEB, COMMUNICATION & PRESS | -1 699 063 | -1 735 214 |
| ADVOCACY : CRT & EU AFFAIRS | -495 753 | -817 988 |
| ADVOCACY : NCS, ACS & FESC | -417 778 | -527 562 |
| EHH & MAINTENANCE | -953 678 | -953 048 |
| MGT / FINANCE / HR | -2 876 203 | -3 048 007 |
| TECHNOLOGY & BUSINESS SERVICES | -1 882 468 | -2 080 055 |
| BOARD & COMMITTEES | -2 952 383 | -2 057 860 |
| WG & COUNCILS MGT | -280 813 | -301 848 |
| ASSOCIATIONS MGT | -401 771 | -412 228 |
| <i>Total ESC CENTRAL</i> | -44 387 869 | -40 451 734 |
| HEART FAILURE ASSOCIATION | -996 082 | -1 430 830 |
| EUROPEAN ASSOCIATION OF ECHOCARDIO | -454 509 | -687 548 |
| EUROPEAN HEART RHYTHM ASSOCIATION | -2 377 676 | -2 390 236 |
| EUROPEAN ASS. OF PERCUTANEOUS CVR INTERVENT | -620 749 | -623 066 |
| EAPCR ASSOCIATION | -391 632 | -685 465 |
| WORKING GROUPS | -279 988 | -257 671 |
| <i>Total ASSOCIATIONS</i> | -5 120 636 | -6 074 817 |
| INTERNAL BILLING ADJUSTMENTS | 4 917 324 | 3 268 838 |
| OPERATING EXPENSE | -44 591 180 | -43 257 713 |

ESC FINANCIAL RESULTS by divisions (ESC reporting)

| FISCAL YEAR Description | FY 2011/2012 Actual | FY 2012/2013 Budget |
|--|--------------------------------------|--------------------------------------|
| RESULT : | | |
| CONGRESS & MEETINGS | 8 055 509 | 8 054 000 |
| EDUCATION IN CARDIOLOGY | -629 793 | -546 304 |
| EUROOBSERVATIONAL RESEARCH PROG | 312 755 | 289 560 |
| PRACTICE GUIDELINES | -670 814 | -695 874 |
| JOURNALS | 2 311 413 | 2 010 082 |
| WEB, COMMUNICATION & PRESS | -1 658 463 | -1 728 214 |
| ADVOCACY : CRT & EU AFFAIRS | 173 005 | -130 707 |
| ADVOCACY : NCS, ACS & FESC | 969 306 | 995 120 |
| EHH & MAINTENANCE | -953 678 | -953 048 |
| MGT / FINANCE / HR | -2 869 487 | -3 038 007 |
| TECHNOLOGY & BUSINESS SERVICES | -1 882 468 | -2 080 055 |
| BOARD & COMMITTEES | -2 661 168 | -1 752 556 |
| WG & COUNCILS MGT | -280 813 | -301 848 |
| ASSOCIATIONS MGT | -401 771 | -412 228 |
| <i>Total ESC CENTRAL</i> | <i>-186 466</i> | <i>-290 079</i> |
| HEART FAILURE ASSOCIATION | 8 244 | -140 654 |
| EUROPEAN ASSOCIATION OF ECHOCARDIOGRAPHY | 391 013 | 82 079 |
| EUROPEAN HEART RHYTHM ASSOCIATION | 959 906 | -23 306 |
| EU. ASSOCIATION OF PERCUT. CVR INTERVENTIONS | 111 501 | -20 566 |
| PREVENTION ASSOCIATION | 97 509 | 6 033 |
| WORKING GROUPS | 32 707 | 91 049 |
| <i>Total ASSOCIATIONS</i> | <i>1 600 879</i> | <i>-5 366</i> |
| OPERATING RESULT | 1 414 412 | -295 446 |
| FINANCIAL INCOME | 1 136 044 | 823 702 |
| FINANCIAL EXPENSES | -198 828 | -100 000 |
| CONTINGENCY PROVISIONS | 251 854 | -113 251 |
| CONSOLIDATION ADJUSTMENT | -109 384 | |
| FINANCIAL RESULT | 1 079 685 | 610 451 |
| RESULT before Tax | 2 494 097 | 315 006 |
| PROFIT SHARING | -11 330 | 0 |
| CORPORATE TAX | -795 624 | 0 |
| CARRY BACK | 0 | 0 |
| RESULT after Tax | 1 687 143 | 315 006 |

Statutory auditors' report on the consolidated financial statements

To the Members,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended March 31, 2012, on:

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

These consolidated financial statements have been approved by the board of directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at March 31, 2012 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- **Accounting principles**

Note to the financial statements "Notes on the operating account / Explanations on the accounting of certain revenues", paragraph VI.B.3, sets out the accounting standards and methods used with regard to long-term contracts. In the context of our assessment

of the accounting standards and methods applied by your association, we have checked the appropriateness of the accounting methods described above and of the information given in this note to the financial statements and we made sure of their correct implementation.

- **Accounting estimates**

Your association sets aside provisions to cover contingencies as described in note to the financial statements "Notes concerning liabilities / Provisions", paragraph V. In the context of our assessment of these estimates, we have verified the reasonableness of the assumptions adopted and the resulting evaluations.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the group's management report. We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Nice, August 3, 2012
The statutory auditors ERNST & YOUNG Audit
French original signed by Anis Nassif



Annual Report 2012

European Society of Cardiology

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