	US	UK	France	Germany	Italy
PC Word	511	764	863	967	835
Excel	563	764	959	967	874
Write Plus	282	482	528	514	526
dBase IV	903	1 151	1 624	1 621	N. d.
Applause II	563	760	756	940	694
QuattroPro	449	578	957	843	833
1-2-3 v. 2	449	764	957	839	781
Autocad	2 843	4 835	6 734	7 138	7 037
	Excel  Write Plus  dBase IV  Applause II  QuattroPro  1-2-3 v. 2	PC Word 511 Excel 563  Write Plus 282  dBase IV 903 Applause II 563  QuattroPro 449  1-2-3 v. 2 449	PC Word       511       764         Excel       563       764         Write Plus       282       482         dBase IV       903       1 151         Applause II       563       760         QuattroPro       449       578         1-2-3 v. 2       449       764	PC Word Excel       511 764 863 764 959         Write Plus       282 482 528         dBase IV Applause II 563 760 756       903 1151 1624 756         QuattroPro       449 578 957         1-2-3 v. 2       449 764 957	PC Word Excel       511 764 863 967         Excel       563 764 959 967         Write Plus       282 482 528 514         dBase IV 903 1151 1624 1621 Applause II 563 760 756 940         QuattroPro       449 578 957 843         1-2-3 v. 2 449 764 957 839

3.372 Cost of Sales

3.373 Currency Hedge

3.374 Extra Profit

3.371 Depending on the popularity of the product, 15 to 20 per cent of the price difference between the US and Europe is made up of translation costs and other local adaptations.

3.372 The cost of sales (including employee costs) are 20 to 25 per cent higher in Europe than in North America.

3.373 European currencies fluctuate on average +/- ten per cent against the US\$; the hedge is translated into an equally higher price. Inter-European currency fluctuations are limited to 2.25 per cent, on average, except for the UK and Spain, where the limit is six per cent, as agreed to by the EC exchange rate cooperation: EMS.

3.374 Up to 30-per-cent profit compared with US margins is possible mainly because of the lack of market transparency and relatively low penetration throughout Europe.