



世界最大検索エンジン グーグル城の崩壊の要素

グーグル城崩壊の要素

Shares Fall Sharply as Google Earnings Are Released Early



SAN FRANCISCO — Google released a disappointing earnings report on Thursday that sent its stock price plummeting and reflected the challenges the company faces as it tries to make money in a mobile world.

著者：早川利男 アメリカでアルバイトしながら生の英語を学びコロンビア大学をへてU C L A 大学を卒業後米国で長年勤務しています。学んだ英語を元に技術系の英語特許文書を書いて特許を申請して多数取得しています。更に独自の勉強方法で短期間に英語を学びT O E I C を受け 8 3 0 点取得しました。

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An S.E.C. Filer's Nightmare: Making It Public Too Soon (October 19, 2012)

For Google, mobile has been a mixed blessing. Smartphones and tablets are bringing in new users — and the advertisers that follow them — but it makes less money on mobile ads than on desktop ads.

The company reported that the price advertisers paid per click on an ad — referred to as cost per click — decreased 15 percent from the same period last year. This was the fourth consecutive quarter that number has declined, even as the number of paid clicks on ads climbed 33 percent, largely because people see Google ads on their phones on lunch break or in bed, not just when they are in front of a computer.

The challenges of making money in a mobile world were not the only reason that Google's net revenue and earnings per share fell significantly below analysts' expectations. Motorola Mobility, the ailing cellphone maker it recently acquired, is bleeding money.

Still, the report showed that Google was grappling with the mobile revenue riddle. And Google is not alone. The problem is also stumping technology companies like Facebook, Apple and Microsoft. Just as the Web upended traditional business models for print publications more than a decade ago, now mobile is disrupting Web businesses.

“All of these mobile devices are generating clicks that are just less valuable to advertisers,” said Colin Gillis, an analyst at BGC Partners, who said mobile ad clicks cost half of what clicks on desktop Web ads cost. “The supply part is doing so well, but the supply's going to continue and continue to grow and they could devalue their inventory.”

As usual, Google was scheduled to release its earnings after trading closed, but because of a financial publisher's error, the company mistakenly filed

the report with the Securities and Exchange Commission several hours earlier than planned. The stock price immediately plummeted more than 9 percent, or \$68, before Nasdaq halted trading in its shares in the early afternoon. Shares ended the day down 8 percent and rose 1 percent in after-hours trading.

Google executives took pains Thursday in the conference call with analysts to reassure investors that it was prepared for the challenges from mobile, and that it was already shifting its business models to adjust.

“Monetization on mobile queries right now is a significant fraction of desktop,” Larry Page, Google’s chief executive, said.

He said Google was exploring new ways to make more money as people increasingly used phones and tablets in addition to and instead of desktop computers, and said it was “uniquely positioned to get through that transition and to profit from it.”

“I am not worried about this in terms of our business at all,” Mr. Page said. “I think it’s an opportunity for us.”

The company said it was on track to generate \$8 billion in the coming year from mobile, including ads and sales of apps. It did not break down how much of that would come from advertising, but said it was a large majority.

Also, the decline in click prices was not just because of mobile ads, said Patrick Pichette, Google’s chief financial officer, but also because of other factors including currency headwinds, the balance between developed and emerging markets, the number of ads shown on Google sites versus other sites in its network and changes in types of ads.

But the explosion of mobile users and ads has presented difficulties. Google has 55 percent market share in mobile ad revenue, and 95 percent for mobile search ads, according to eMarketer, the digital advertising research firm. Yet the ads cost less in large part because advertisers are not yet convinced that they are as effective as desktop ads.

People click on ads on smartphones more often than they do on desktop computers, 5.1 percent compared with 2.4 percent of the time, according to Marin Software, which makes technology for advertisers to use to buy ads on Google, Bing, Facebook and other sites.

That is because ads take up more space on cellphone screens and are more likely to answer the kinds of immediate questions asked on mobile devices, like “Where is a bar near the ballpark?” said Gagan Kanwar, director of research and partnerships at Marin.

People make purchases after clicking on ads 4 percent of the time on desktops and just 2 percent of the time on phones, so mobile ads are worth less, he said.

Still, Mr. Kanwar said, that is changing as Google and other companies invent new kinds of ads, like ones that let people click a phone number in a mobile ad to call a business, and new ways to track whether an ad leads to a purchase, like Google Offers with Groupon-style coupons.

“The gap is starting to close, so you’ re going to see more demand from advertisers to be on these devices, so we do think this is a short-term thing,” he said.

Another mobile challenge for Google is that a majority of mobile searches happen on Apple devices, for which Google pays Apple a share of revenue, said Jordan Rohan, an analyst at Stifel Nicolaus.

The company reported third-quarter revenue of \$14.1 billion, an increase of 45 percent over the year-ago quarter. Net revenue, which excludes payments to the company’ s advertising partners, was \$11.33 billion, up from \$7.51 billion.

But net income sank to \$2.18 billion, or \$6.53 a share, from \$2.73 billion, or \$8.33 a share.

The miss on expectations was more surprising because Google shares had an outstanding quarter, increasing 35 percent over the last three months, in part because of strong performance in new businesses like display advertising as well as stumbles by competitors like Facebook.

Long the leader in search advertising, with 75 percent market share, Google has now become the leader in the other forms of digital advertising, display and mobile, according to eMarketer.

Before the recent rally, the shares had been held back by concerns over

antitrust and privacy investigations by regulators in the United States and elsewhere as well as concerns about Motorola and the potential of new Google businesses in the face of slowing search advertising growth.

This was the first quarter that Motorola Mobility was included in full-quarter earnings, and its performance weighed on Google' s results. It lost \$527 million in the quarter, despite deep cuts and layoffs.

The Federal Trade Commission is preparing a staff recommendation to sue Google over antitrust violations before the end of the year. This week, European

regulators warned Google that it faced penalties if it did not amend its privacy policy.

Google blamed R. R. Donnelley & Sons, the publisher, for the early release of its earnings. Donnelley said it was investigating the error.

Google was trigger-happy online on Thursday. The earnings release arrived while reporters were gathered at a Google news event to introduce its new laptop running the Chrome operating system. As reporters began whispering and running out of the presentation, Google announced that it had also erroneously published the Web site announcing the new laptops, before the scheduled release time.

Later in the day, YouTube went down for some users — just before Google was set to broadcast its earnings call on YouTube.

The earnings release was such an early draft that it said “pending Larry quote” at the top where Google planned to insert a quote from Mr. Page. A parody Twitter account, @PendingLarry, immediately appeared, with posts like, “I mean ... it’ s 4:30 somewhere in the world, right?”