

# Google shares gain a record \$65B in value

July 17 2015

---

Google is already one of the largest companies in the world, and on Friday it made one of the largest stock market moves ever.

The Internet giant reported strong second-quarter results on Thursday, sending its stock climbing. Google's [market capitalization](#), already around \$403 billion, rose some \$65 billion to finish at \$468.3 billion, according to S&P Dow Jones Indices.

Google's Class A stock traded above \$700 for the first time since the company conducted a stock split last spring. The combined gains include Google Inc.'s Class A and non-voting Class C shares.

Google's results had fallen short of Wall Street estimates for six straight quarters, but the Mountain View, California-based company reported a bigger-than-expected profit on Thursday. Investors were also pleased that the search engine giant seems serious about cutting down on expenses, particularly on costly "moonshot" projects.

Not adjusting for inflation, the current record holder is Apple. Apple Inc.'s market cap rose \$46.4 billion in value on April 25, 2012, after a better-than-expected first-quarter report. Investors had expected weak iPhone sales that quarter because Apple was getting ready to launch the iPhone 5. Instead, Apple said its net income doubled and it sold 35 million iPhones that quarter, almost double its total from the year-ago quarter.

Google's Class A shares gained \$97.84, or 16.3 percent, to close at

\$699.62. Google's Class C shares rose 16.1 percent to \$672.93.

© 2015 The Associated Press. All rights reserved.

Citation: Google shares gain a record \$65B in value (2015, July 17) retrieved 2 May 2024 from <https://phys.org/news/2015-07-google-gain-65b.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.