

Baidu shares jump as quarterly earnings shine

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Baidu shares jumped Thursday after the Chinese Internet giant reported quarterly earnings that topped Wall Street expectations.

"2015 was a touchstone year for Baidu: we made significant progress in broadening our online marketing platform and further extending our

reach into transactions services," Baidu chief executive Robin Li said in an earnings release.

"Even as China's overall growth slows, services and domestic consumption are growing."

Baidu reported profit of \$24.7 billion yuan (\$3.8 billion) in the quarter in what amounted to a 663 percent increase from the same period the prior year. Meanwhile, revenue was 33 percent higher than it was in the final quarter of 2014, according to Baidu.

"We are very pleased to deliver a strong set of results in the fourth quarter," said Baidu [chief financial officer](#) Jennifer Li.

"We look forward to continuing this journey in 2016 to further build out Baidu's online marketing and transactions services platform."

Baidu shares leapt more than 10 percent in after-market trade that followed release of the [earnings report](#).

A portion of Baidu's income came from an exchange of Qunar Cayman Islands Ltd. shares with Ctrip.com, according to the earnings report. Qunar and Ctrip are Chinese travel companies.

Baidu said that its net income for last year totaled 33.66 billion yuan (\$5.2 billion) in an increase of about 155 percent from 2014.

Baidu, sometimes referred to as the Google of China, said that 657 million people used it for online searches from mobile devices in December in a 21 percent rise from the same month a year earlier.

The ranks of those using Baidu's mobile mapping service grew 43 percent when comparing those months, according to the earnings report.

"Looking ahead, we will continue to build the Next Baidu not only to benefit from, but also drive, key secular trends of rising domestic consumption, growth in services, and a rapidly evolving mobile environment," the chief executive said.

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