

Google parent Alphabet reports \$3 bn loss on tax provision

February 1 2018



Google parent company Alphabet on Thursday reported a quarterly loss of \$3 billion as it set aside \$11 billion for taxes on its overseas profits being brought back to the United States.

The California tech giant said revenues in the last three months of 2017 rose 24 percent from a year ago to \$32.3 billion and cited "great growth"

for the company.

Shares in Alphabet slid 2.4 percent to \$1,139.05 in after-hours trade, amid concerns over profits below expectations.

Google remained the key driver of [revenue](#) and profit for the company, which has reorganized into new divisions for self-driving vehicles, life sciences and other so-called "moonshot" projects.

The Google segment accounted for \$31.9 billion in revenue and delivered an [operating profit](#) of \$8.8 billion.

Excluding the tax provision—following the lead of other multinationals taking advantage of a favorable rate to repatriate earnings—Alphabet would have posted a [profit](#) of \$6.8 billion.

"Our business is driving great growth, with 2017 revenues of \$110.9 billion, up 23 percent year on year, and fourth quarter revenues of \$32.3 billion, up 24 percent year on year," chief financial officer Ruth Porat said.

"Our full year operating income growth continues to underscore our core strength, and on top of this, we continue to make substantial investments for the long-term in exciting new businesses."

Alphabet's "other bets" category delivered revenue of \$409 million, up from \$262 million a year earlier. The loss from those projects narrowed to \$916 million from \$1.1 billion.

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