

# Google parent Alphabet sees record highs despite EU fine

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Google parent Alphabet shares rose on better-than-anticipated earnings for the second quarter

Google parent Alphabet shares lifted Monday on a stronger-than-expected earnings report for the past quarter, as the tech giant's results

eased concerns over huge fines imposed by the European Union for antitrust actions.

Profit dipped 9.3 percent to \$3.2 billion in the second quarter after accounting for the EU fines, the company said.

Revenues meanwhile jumped 26 percent from a year ago to \$32.7 billion, better than most analysts expected.

Shares in Alphabet jumped 3.6 percent to \$1,254.12 in after-hours trade, which could mark a new record for the internet giant if confirmed when markets open Tuesday.

"We delivered another quarter of very strong performance," [chief financial officer](#) Ruth Porat said.

"Our investments are driving great experiences for users, strong results for advertisers and new business opportunities for Google and Alphabet."

Last week, EU officials slapped a 4.34-billion-euro (\$5 billion) penalty on the US tech giant for illegally abusing the dominance of its operating system for mobile devices.

Without the fine—which is being appealed by the company—profit would have been \$8.3 billion.

Brussels accused Google of using the Android system's near-stranglehold on smartphones and tablets to promote the use of its own Google search engine and shut out rivals.

Daniel Ives of GBH Insights said in a research note that despite some regulatory concerns, "advertising and 'bread and butter' search revenues

were healthy and a good barometer of potential strength heading into the rest of 2018/2019."

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