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Macworld2008: Apple stocks fall after Jobs' keynote

Wall Street not impressed with the performance

by Amy-Mae Elliott published on 16 January 2008

Apple's stocks took a beating on the stock exchange on Tuesday 15 January following Steve Jobs' annual keynote speech at Macworld2008 in San Francisco.

Although shares in the company peaked as the CEO took to the stage they soon started to drop until Jobs announced the MacBook Air where they recovered slightly.

However as the news sunk in of what had been said the shares went south even further hitting \$165 before a final rally before 4pm brought them back to a closing \$169, down \$14.88 (around 6%) at the end of the trading day from \$180.

Jobs' speech - traditionally the launch pad for big Apple products such as the iPhone that was debuted on stage at the event last year - saw the announcement this year of two new hardware products as well as software and services updates.

As well as the new 2008 products announced, Jobs also revealed figures about Apple's performance in 2007, and it's this, rather than disappointment with the forthcoming devices, that likely caused the dip in share price.

Jobs revealed that the company has sold four million iPhones and five million copies of Leopard. Commentators suggest that analysts and investors were expecting, and hoping, to hear much closer to five million iPhones sold, furthermore the CEO didn't break out figures for Europe suggesting that sales haven't been as buoyant as Apple might have hoped.

Jobs also plainly stated that Apple TV had not been a success so far - and admitted that they



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had not delivered what people wanted.

Although this drop will be a disappointment to some, especially in the light of many predicting Apple to hit and hold at \$200, analysts are recommending people keep a long term view on Apple stock, after all, as Steve Jobs said at the end of his keynote: "all this in the first 2 weeks of 2008 - and we have got 50 more weeks to go"...