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## Google's results in the black but revenue declines

"A good quarter given the depth of the recession"

by Amy-Mae Elliott published on 17 April 2009

Google has announced its financial results for the first quarter of 2009, and in contrast with other results revealed this week, the news is mostly good.

"Google had a good quarter given the depth of the recession - while revenues were down quarter over quarter, they grew 6% year over year, thanks to continued strong query growth", said Eric Schmidt, CEO of Google.

"These results underline both the resilience of our business model and the ongoing potential of the web as users and advertisers shift online.

"Going forward, our priority remains investing for the long term to drive future growth in our core and emerging businesses".

Google saw revenues of \$5.51 billion for Q1, an increase of 6% compared to the first quarter of 2008 - but down 3% on the fourth quarter of 2008, showing the slowdown is having some effect on the internet giant.

Revenues from the UK hit \$733 million, representing 13% of revenue in the first quarter of 2009, down from 15% in the first quarter of 2008 but up from 12% in the fourth quarter of 2008.

Interestingly considering the rumours that Google is looking at acquiring Twitter, of future plans, Google stated: "We expect to continue to make significant capital expenditures".

