

図1 Google の売上高、営業利益の推移 2000-2016[単位:100 万ドル]

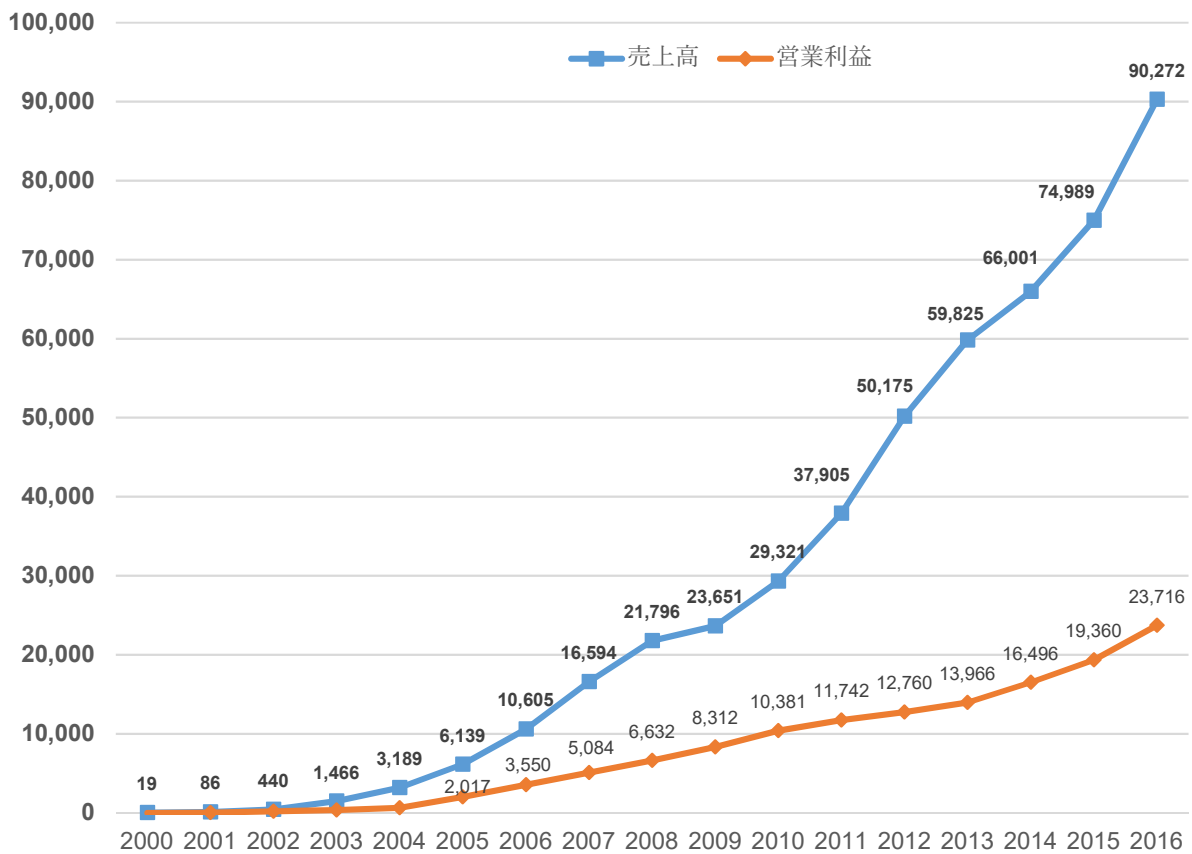
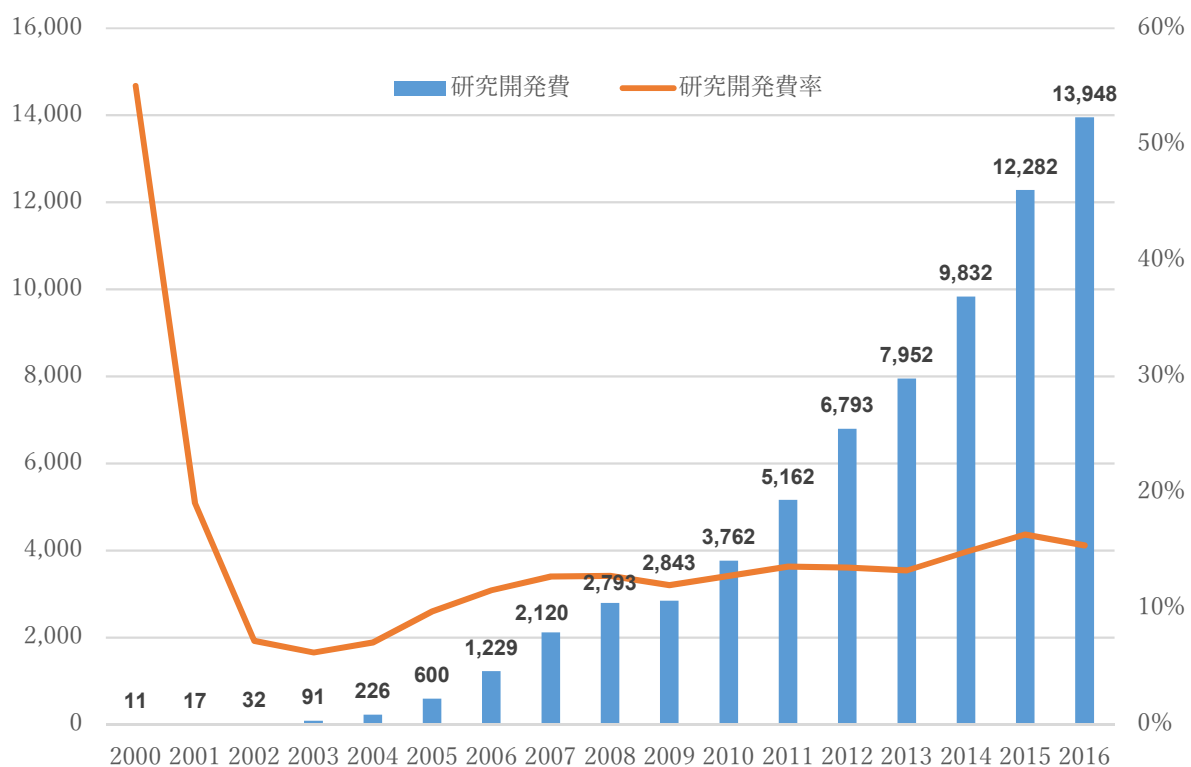


図2 Google の研究開発費、売上高研究開発費率の推移 2000-2016[単位:100 万ドル]



研究開発（R&D）に重点的投資を続けている Google（Alphabet）

a. Alphabet(2016) *Annual Report 2016*,p.23

As we continue to look for new ways to serve our users and expand our businesses, we will invest heavily in R&D and our capital expenditures will continue to fluctuate.

We continue to make significant research and development (R&D) investments in areas of strategic focus for Google, such as search and advertising, as well as in new products and services across both Google and Other Bets. The amount of our capital expenditures has fluctuated and may continue to fluctuate in the long term as we invest heavily in our systems, data centers, real estate and facilities, and information technology infrastructure. In addition, acquisitions remain an important part of our strategy and use of capital, and we expect to continue to spend cash on acquisitions and other investments. These acquisitions generally enhance the breadth and depth of our offerings, as well as expanding our expertise in engineering and other functional areas.

[出典] https://abc.xyz/investor/pdf/20151231_alphabet_10K.pdf の p.27/127

b. Alphabet(2016) *Annual Report 2016*,p.8

RESEARCH

We continue to invest in our existing products and services, including search and advertising, as well as developing new products and services through research and product development. We often release early-stage products. We then use data and user feedback to decide if and how to invest further in those products. Our research and development expenses, which includes the vast majority of engineering and technical headcount responsible for research and development, as well as their associated costs, were \$7.1 billion, \$9.8 billion, and \$12.3 billion in 2013, 2014 and 2015, respectively, which included stock-based compensation expense of \$1.6 billion, \$2.2 billion, and \$2.7 billion, respectively. We expect to continue investing in hiring talented employees and building systems to develop new products and services and improve existing ones.

[出典] https://abc.xyz/investor/pdf/20151231_alphabet_10K.pdf の p.12/127

c. Alphabet(2017) *Annual Report 2017*,p.6、p.23

We continue to invest in our existing products and services as well as developing new products and services through research and product development. We often release early-stage products. We then use data and user feedback to decide if and how to invest further in those products. Research and development expenses include the vast majority of engineering and technical headcount responsible for research and development of our existing and new products and services, as well as their associated costs.

[出典] https://abc.xyz/investor/pdf/20161231_alphabet_10K.pdf

As we continue to look for new ways to serve our users and expand our businesses, we will invest heavily in R&D and our capital expenditures will continue to fluctuate.

We continue to make significant research and development (R&D) investments in areas of strategic focus for Google, such as search, advertising, and machine learning, as well as in new products and services across both Google and Other Bets. The amount of our capital expenditures has fluctuated and may continue to fluctuate in the long term as we invest heavily in our systems, data centers, real estate and facilities, and information technology infrastructure.

Google の売上高、営業利益、売上高営業利益率の推移 2000-2016[単位:100 万ドル]

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	17年平均	2012-2016平均
売上高	19	86	440	1,466	3,189	6,139	10,605	16,594	21,796	23,651	29,321	37,905	50,175	59,825	66,001	74,989	90,272	28,969	68,252
営業利益	-15	11	186	342	640	2,017	3,550	5,084	6,632	8,312	10,381	11,742	12,760	13,966	16,496	19,360	23,716	7,952	17,260
営業利益率		13%	42%	23%	20%	33%	33%	31%	30%	35%	35%	31%	25%	23%	25%	26%	26%	27%	25%

Google の研究開発費、売上高研究開発費率の推移 2000-2016[単位:100 万ドル]

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	17年平均	2012-2016平均
研究開発費	11	17	32	91	226	600	1,229	2,120	2,793	2,843	3,762	5,162	6,793	7,952	9,832	12,282	13,948	4,099	10,161
研究開発費率	55%	19%	7%	6%	7%	10%	12%	13%	13%	12%	13%	14%	14%	13%	15%	16%	15%	14%	15%