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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

July 19, 2005
Date of Report (Date of Earliest Event Reported)

Yahoo! Inc.
(Exact name of Registrant as specified in its charter)

Delaware (State or other Jurisdiction of Incorporation)	0-28018 (Commission File No.)	77-0398689 (IRS Employer Identification No.)
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701 First Ave.
Sunnyvale, California 94089
(Address of principal executive offices, including zip code)

(408) 349-3300
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

On July 19, 2005, Yahoo! Inc., a Delaware corporation ("Yahoo!") announced its financial results for the second quarter ended June 30, 2005 and certain other information. A copy of Yahoo!'s press release announcing these financial results and certain other information is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

The following exhibit is furnished with this report on Form 8-K:

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

YAHOO! INC.

By:/s/ Susan Decker

Susan Decker
Executive Vice President, Finance and
Administration, and Chief Financial
Officer (Principal Financial Officer)

Date: July 19, 2005

YAHOO! INC.

INDEX TO EXHIBITS

Exhibit Number -----	Description -----
99.1	Press Release dated July 19, 2005

Yahoo! Reports Second Quarter 2005 Financial Results;
 Revenues - \$1,253 Million, Operating Income - \$261 Million,
 Operating Income Before Depreciation and Amortization - \$368 Million

SUNNYVALE, Calif.--(BUSINESS WIRE)--July 19, 2005--Yahoo! Inc. (Nasdaq:YHOO) today reported results for the second quarter ended June 30, 2005.

"Yahoo! continued to see solid growth in the second quarter as a result of our strength in both search marketing and brand advertising, increased engagement from our large, global audience, and our ability to execute and perform according to plan," said Terry Semel, chairman and chief executive officer, Yahoo!. "We have a healthy business model that we believe will enable us to take advantage of future growth opportunities and we remain dedicated to providing our users with the very best services on the Internet."

Consolidated Financial Results

- Revenues were \$1,253 million for the second quarter of 2005, a 51 percent increase compared to \$832 million for the same period of 2004.
- Marketing services revenue was \$1,094 million for the second quarter of 2005, a 51 percent increase compared to \$723 million for the same period of 2004.
- Fees revenue was \$159 million for the second quarter of 2005, a 45 percent increase compared to \$109 million for the same period of 2004.
- Revenues excluding traffic acquisition costs ("TAC") were \$875 million for the second quarter of 2005, a 44 percent increase compared to \$609 million for the same period of 2004.
- Gross profit for the second quarter of 2005 was \$767 million, a 43 percent increase compared to \$535 million for the same period of 2004.
- Operating income for the second quarter of 2005 was \$261 million, a 75 percent increase compared to \$149 million for the same period of 2004.
- Operating income before depreciation and amortization for the second quarter of 2005 was \$368 million, a 57 percent increase compared to \$234 million for the same period of 2004.
- Cash flow from operating activities for the second quarter of 2005 was \$404 million, a 62 percent increase compared to \$250 million for the same period of 2004.
- Free cash flow for the second quarter of 2005 was \$300 million, a 55 percent increase compared to \$194 million for the same period of 2004.
- Net income for the second quarter of 2005 was \$755 million or \$0.51 per diluted share (including net income of \$563 million, or \$0.38 per diluted share, related to the sale of an investment). This compares with net income of \$113 million or \$0.08 per diluted share for the same period of 2004.

"We are very pleased with our second quarter results as they clearly underscore two fundamental business model strengths: excellent growth and great balance," said Susan Decker, chief financial officer, Yahoo!. "We see this as a terrific combination leading to the quarter's strong organic revenue growth, robust profitability, and substantial free cash flow."

Segment Financial Results

- United States revenues for the second quarter of 2005 were \$870 million, a 39 percent increase from the \$624 million reported for the same period of 2004.
- International revenues for the second quarter of 2005 were \$383 million, an 84 percent increase from the \$208 million reported for the same period of 2004.
- United States segment operating income before depreciation and amortization for the second quarter of 2005 was \$291 million, a 47 percent increase from the \$198 million reported for the same period of 2004.
- International segment operating income before depreciation and amortization for the second quarter of 2005 was \$77 million, a 116 percent increase from the \$36 million reported for the same period of 2004.

Cash Flow Information

Free cash flow was \$300 million in the second quarter of 2005 compared to \$194 million for the same period of 2004. Cash, cash equivalents and investments in marketable debt securities grew by \$1,073 million from \$3,852 million at March 31, 2005 to \$4,925 million at June 30, 2005. In addition to free cash flow of \$300 million, Yahoo! generated \$212 million from the issuance of common stock as a result of the exercise of employee stock options, and \$959 million in proceeds from sales of marketable equity securities. These increases were offset by a net \$264 million used in structured stock repurchase transactions, and \$122 million used for acquisitions and investing activities.

Please refer to the "Note to Unaudited Condensed Consolidated Statements of Operations" for definitions of certain key financial measures used here and in the "Business Outlook" attached to this press release.

Quarterly Conference Call

Yahoo! will host a conference call to discuss second quarter results at 5:00 p.m. Eastern Time today. A live webcast of the conference call, together with supplemental financial information can be accessed through the Company's Investor Relations website at <http://yhoo.client.shareholder.com/earnings.cfm>. In addition, an archive of the webcast can be accessed through the same link. An audio replay of the call will be available following the conference call by calling 877-213-9653 or 630-652-3041, reservation number: 11995938.

About Yahoo!

Yahoo! Inc. is a leading global internet brand and one of the most trafficked Internet destinations worldwide. Yahoo! seeks to provide online products and services essential to users' lives, and offers a full range of tools and marketing solutions for businesses to connect with Internet users around the world. Yahoo! is headquartered in Sunnyvale, California.

This press release includes the following financial measures defined as non-GAAP financial measures by the Securities and Exchange Commission: revenues excluding traffic acquisition costs, operating income before depreciation and amortization, and free cash flow. These measures may be different from non-GAAP financial measures used by other companies. The presentation of this financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with generally accepted accounting principles. See "Note to Unaudited Condensed Consolidated Statements of Operations" and "Reconciliations to Unaudited Condensed Consolidated Statements of Operations" included in this press release for further information regarding these non-GAAP financial measures.

This press release and its attachments contain forward-looking statements that involve risks and uncertainties concerning Yahoo!'s expected financial performance (as described without limitation in the Business Outlook section and quotations from management in this press release), as well as Yahoo!'s strategic and operational plans. Actual results may differ materially from the results predicted and reported results should not be considered as an indication of future performance. The potential risks and uncertainties include, among others, the Company's ability to compete with new or existing competitors; reduction in spending by, or loss of, marketing services customers; the demand by customers for Yahoo!'s premium services; acceptance by users of new products and services; risks related to the integration of recent acquisitions; risks related to the Company's international operations; failure to manage growth and diversification; adverse results in litigation, including intellectual property infringement claims; the Company's ability to protect its intellectual property and the value of its brands; dependence on key personnel; dependence on third parties for technology, services, content and distribution; and general economic conditions. All information set forth in this release and its attachments is as of July 19, 2005. Yahoo! undertakes no duty to update this information. More information about potential factors that could affect the Company's business and financial results is included under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in the Company's Annual Report on Form 10-K for the year ended December 31, 2004 and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 which are on file with the SEC and available at the SEC's website at www.sec.gov. Additional information will also be set forth in those sections in Yahoo!'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2005, which will be filed with the SEC in the third quarter of 2005.

Yahoo! and the Yahoo! logos are trademarks and/or registered trademarks of Yahoo! Inc. All other names are trademarks and/or registered trademarks of their respective owners.

Yahoo! Inc.

Unaudited Condensed Consolidated Statements of Operations
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2005	2004	2005
Revenues	\$ 832,299	\$ 1,252,997	\$ 1,590,085	\$ 2,426,739
Cost of revenues	297,383	485,898	579,088	939,195
Gross profit	534,916	767,099	1,010,997	1,487,544
Operating expenses:				
Sales and marketing	191,875	246,406	358,170	476,925
Product development	87,140	125,544	164,129	244,893
General and administrative	63,159	81,430	120,715	154,975
Stock compensation expense (1)	7,140	10,948	19,712	20,414
Amortization of intangibles	36,108	41,414	66,620	81,617
Total operating expenses	385,422	505,742	729,346	978,824
Income from operations	149,494	261,357	281,651	508,720
Other income, net	13,179	979,736	27,557	1,029,730
Income before income taxes, earnings in equity interests, minority interests	162,673	1,241,093	309,208	1,538,450
Provision for income taxes	(72,517)	(515,855)	(137,226)	(636,290)
Earnings in equity interests	24,108	33,105	43,976	62,483
Minority interests in operations of consolidated subsidiaries	(1,752)	(3,654)	(2,234)	(5,394)
Net income	\$ 112,512	\$ 754,689	\$ 213,724	\$ 959,249
Net income per share - diluted	\$ 0.08	\$ 0.51	\$ 0.15	\$ 0.65
Shares used in per share calculation - diluted	1,449,707	1,484,200	1,438,128	1,481,114

(1) Stock compensation expense is allocated as follows:

Sales and marketing	\$ 2,376	\$ 1,509	\$ 5,981	\$ 2,999
Product development	2,548	3,741	7,271	7,003
General and administrative	2,216	5,698	6,460	10,412
Total stock compensation expense	\$ 7,140	\$ 10,948	\$ 19,712	\$ 20,414

Supplemental Financial Data (See Note)

Revenues excluding traffic acquisition costs ("TAC")	\$ 609,141	\$ 875,112	\$ 1,159,291	\$ 1,695,867
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Operating income before depreciation and amortization	\$ 234,062	\$ 368,440	\$ 444,983	\$ 713,502
Free cash flow	\$ 194,003	\$ 299,874	\$ 391,289	\$ 617,440

Yahoo! Inc.

Note to Unaudited Condensed Consolidated Statements of Operations

This press release includes the non-GAAP financial measures of revenues excluding traffic acquisition costs, operating income before depreciation and amortization, and free cash flow, which are reconciled to gross profit, income from operations, and cash flow from operating activities, respectively, which we believe are the most comparable GAAP measures. We use these non-GAAP financial measures for internal managerial purposes, when publicly providing business outlook, and as a means to evaluate period-to-period comparisons. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP. These non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business. These non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, gross profit, income from operations, and cash flow from operating activities calculated in accordance with generally accepted accounting principles.

Revenues excluding traffic acquisition costs or TAC is defined as gross profit plus other cost of revenues. Under GAAP, both our revenues and cost of revenues include TAC. In defining revenues excluding TAC as our non-GAAP gross profit measure, we have removed TAC from both revenues and cost of revenues. TAC consists of payments made to affiliates that have integrated our sponsored search offerings into their websites and payments made to companies that direct consumer and business traffic to the Yahoo! website. We present revenues excluding TAC: (1) to provide a metric for our investors to analyze and value our Company and (2) to provide investors one of the primary metrics used by the Company for evaluation and decision-making purposes. We provide revenues excluding TAC because we believe it is useful to investors in valuing our Company. One of the ways investors value companies is to apply a multiple to revenues. Since a significant portion of the GAAP revenues associated with our sponsored search offerings is paid to our third party affiliates, we believe investors find it more meaningful to apply multiples to revenues excluding TAC to assess our value as this avoids "double counting" revenues that are paid to, and being reported by, our third party affiliates. Further, management uses revenues excluding TAC for evaluating the performance of our business, making operating decisions, for budgeting purposes, and as a factor in determining management compensation. A limitation of revenues excluding TAC is that it is a measure which we have defined for internal and investor purposes that may be unique to the Company and therefore it may not enhance the comparability of our results to other companies in our industry who have similar business arrangements but address the impact of TAC differently.

Operating income before depreciation and amortization is defined as income from operations before depreciation, amortization of intangible assets and amortization of stock compensation expense. We consider operating income before depreciation and amortization to be an important indicator of the operational strength of the Company. This measure eliminates the effects of depreciation, amortization of intangible assets and amortization of stock compensation expense from period to period, which we believe is useful to management and investors in evaluating the operating performance of the Company, as depreciation and amortization costs are not directly attributable to the underlying performance of the Company's business operations. A limitation associated with this measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in the Company's businesses. Management evaluates the costs of such tangible and intangible assets through other financial measures such as capital expenditures. A further limitation associated with this measure is that it does not include stock compensation expenses related to our workforce. Management compensates for this limitation by providing supplemental information about stock compensation expense on the face of the consolidated statements of operations.

Free cash flow is defined as cash flow from operating activities including the tax benefit from stock options, less net capital expenditures and dividends received. We consider free cash flow to be a liquidity measure which provides useful information to management and investors about the amount of cash generated by the business after the acquisition of property and equipment, which can then be used for strategic opportunities including, among others, investing in the Company's business, making strategic acquisitions, strengthening the balance sheet and repurchasing stock. A limitation of free cash flow is that it does not represent the total increase or decrease in the cash balance for the period.

Yahoo! Inc.
Reconciliations to Unaudited Condensed Consolidated
Statements of Operations
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2005	2004	2005
Revenues for groups of similar services (2):				
Marketing services	\$ 722,705	\$ 1,094,301	\$ 1,387,751	\$ 2,119,097
Fees	109,594	158,696	202,334	307,642
Total revenues	\$ 832,299	\$ 1,252,997	\$ 1,590,085	\$ 2,426,739
Revenues by segment:				
United States	\$ 624,161	\$ 869,517	\$ 1,223,432	\$ 1,688,243
International	208,138	383,480	366,653	738,496
Total revenues	\$ 832,299	\$ 1,252,997	\$ 1,590,085	\$ 2,426,739
Cost of revenues:				
Traffic acquisition costs ("TAC")	\$ 223,158	\$ 377,885	\$ 430,794	\$ 730,872
Other cost of revenues	74,225	108,013	148,294	208,323
Total cost of revenues	\$ 297,383	\$ 485,898	\$ 579,088	\$ 939,195
Revenues excluding TAC:				
Gross profit	\$ 534,916	\$ 767,099	\$ 1,010,997	\$ 1,487,544
Other cost of revenues	74,225	108,013	148,294	208,323
Revenues excluding TAC	\$ 609,141	\$ 875,112	\$ 1,159,291	\$ 1,695,867
Revenues excluding TAC by segment:				
United States:				
Gross profit	\$ 413,788	\$ 575,460	\$ 802,896	\$ 1,115,549
Other cost of revenues	60,304	84,585	122,921	163,388
Revenues excluding TAC	\$ 474,092	\$ 660,045	\$ 925,817	\$ 1,278,937
International:				
Gross profit	\$ 121,128	\$ 191,639	\$ 208,101	\$ 371,995
Other cost of revenues	13,921	23,428	25,373	44,935
Revenues excluding TAC	\$ 135,049	\$ 215,067	\$ 233,474	\$ 416,930
Operating income before depreciation and amortization:				
Income from operations	\$ 149,494	\$ 261,357	\$ 281,651	\$ 508,720

Depreciation and amortization	77,428	96,135	143,620	184,368
Stock compensation expense	7,140	10,948	19,712	20,414

Operating income before depreciation and amortization	\$ 234,062	\$ 368,440	\$ 444,983	\$ 713,502
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Operating income before depreciation and amortization by segment:

Operating income before depreciation and amortization - United States	\$ 198,365	\$ 291,244	\$ 389,619	\$ 561,659
Operating income before depreciation and amortization - International	35,697	77,196	55,364	151,843

Operating income before depreciation and amortization	\$ 234,062	\$ 368,440	\$ 444,983	\$ 713,502
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United States:				
Income from operations	\$ 128,556	\$ 202,275	\$ 249,845	\$ 392,293
Depreciation and amortization	63,711	78,591	123,011	150,194
Stock compensation expense	6,098	10,378	16,763	19,172

Operating income before depreciation and amortization - United States	\$ 198,365	\$ 291,244	\$ 389,619	\$ 561,659
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International:				
Income from operations	\$ 20,938	\$ 59,082	\$ 31,806	\$ 116,427
Depreciation and amortization	13,717	17,544	20,609	34,174
Stock compensation expense	1,042	570	2,949	1,242

Operating income before depreciation and amortization - International	\$ 35,697	\$ 77,196	\$ 55,364	\$ 151,843
=====				

Free cash flow:				
Cash flow from operating activities	\$ 249,702	\$ 404,195	\$ 485,677	\$ 789,910
Acquisition of property and equipment, net	(55,699)	(93,651)	(94,388)	(161,800)
Dividends received	-	(10,670)	-	(10,670)

Free cash flow	\$ 194,003	\$ 299,874	\$ 391,289	\$ 617,440
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(2) Yahoo! currently classifies its revenues as either Marketing Services or Fees. For the three and six months ended June 30, 2004, Yahoo! reclassified previously reported Marketing Services revenues of \$6 million and \$10 million, respectively, as Fees in order to refine its alignment of revenue sources with these classifications.

Yahoo! Inc.
Business Outlook

Business Outlook

The following business outlook is based on current information and expectations as of July 19, 2005. Yahoo!'s business outlook as of

today is expected to be available on the Company's Investor Relations website throughout the current quarter. It is currently expected the outlook will not be updated until the release of Yahoo!'s next quarterly earnings announcement, notwithstanding subsequent developments; however, Yahoo! may update the outlook or any portion thereof at any time.

	Three months ending September 30, 2005	Year ending December 31, 2005
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Revenues excluding traffic acquisition costs (3) ("TAC") outlook (in millions):		
Gross profit	\$768-\$808	\$3,150-\$3,225
Other cost of revenues	112-122	450-475
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Revenues excluding TAC	\$880-\$930	\$3,600-\$3,700
	=====	=====
Operating income before depreciation and amortization (3) outlook (in millions):		
Income from operations	\$235-\$252	\$1,075-\$1,105
Depreciation and amortization	105-115	400-420
Stock compensation expense	10-13	40-50
	-----	-----
Operating income before depreciation and amortization	\$350-\$380	\$1,515-\$1,575
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(3) Refer to Note to Unaudited Condensed Consolidated Statements of Operations.

Yahoo! Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	-----	-----	-----	-----
	2004	2005	2004	2005
	-----	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	\$ 112,512	\$ 754,689	\$ 213,724	\$ 959,249
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	77,428	96,135	143,620	184,368
Tax benefits from stock options	60,371	495,041	121,121	602,568
Earnings in equity interests	(24,108)	(33,105)	(43,976)	(62,483)
Dividends received	-	10,670	-	10,670
Minority interests in operations of consolidated subsidiaries	1,752	3,654	2,234	5,394
Stock compensation expense	7,140	10,948	19,712	20,414
(Gain)/loss from sale of investments, assets and other, net	10,889	(937,998)	9,616	(952,266)
Changes in assets and liabilities, net of effects of acquisitions:				
Accounts receivable, net	(37,011)	(47,740)	(35,822)	(78,157)
Prepaid expenses and other	4,992	(8,868)	582	10,240
Accounts payable	4,316	10,433	(13,593)	(14,193)

Accrued expenses and other liabilities	19,566	34,597	51,869	79,816
Deferred revenue	11,855	15,739	16,590	24,290

Net cash provided by operating activities	249,702	404,195	485,677	789,910

CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisition of property and equipment, net	(55,699)	(93,651)	(94,388)	(161,800)
Purchases of marketable debt securities	(550,422)	(3,838,067)	(1,461,937)	(5,474,827)
Proceeds from sales and maturities of marketable debt securities	552,635	3,597,080	1,469,667	5,374,465
Acquisitions, net of cash acquired	(530,110)	(72,404)	(573,877)	(126,374)
Proceeds from sales of marketable equity securities	-	958,914	1,351	970,296
Other investing activities, net	5,577	(49,913)	15,137	(38,595)

Net cash provided by (used in) investing activities	(578,019)	501,959	(644,047)	543,165

CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from issuance of common stock, net	225,383	212,420	317,678	302,724
Repurchases of common stock	-	-	-	(164,895)
Structured stock repurchases, net	-	(263,729)	(50,000)	(359,931)
Other financing activities, net	-	-	-	800

Net cash provided by (used in) financing activities	225,383	(51,309)	267,678	(221,302)

Effect of exchange rate changes on cash and cash equivalents	13	(25,332)	3,053	(15,073)
Net change in cash and cash equivalents	(102,921)	829,513	112,361	1,096,700
Cash and cash equivalents, beginning of period	631,174	1,090,910	415,892	823,723

Cash and cash equivalents, end of period	\$ 528,253	\$ 1,920,423	\$ 528,253	\$ 1,920,423
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Supplemental schedule of acquisition-related activities:				
Cash paid for acquisitions	\$ 568,927	\$ 73,455	619,611	\$ 127,452
Cash acquired in acquisitions	(38,817)	(1,051)	(45,734)	(1,078)

	\$ 530,110	\$ 72,404	\$ 573,877	\$ 126,374
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Common stock, restricted stock and stock options issued in connection with				

acquisitions \$ - \$ 6,615 \$ 2,209 \$ 44,381
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Yahoo! Inc.
 Unaudited Condensed Consolidated Balance Sheets
 (in thousands)

	December 31, 2004	June 30, 2005
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 823,723	\$ 1,920,423
Marketable debt securities	1,875,964	1,474,101
Marketable equity securities	812,288	-
Accounts receivable, net	479,993	548,408
Prepaid expenses and other current assets	98,507	157,918
	-----	-----
Total current assets	4,090,475	4,100,850
Long-term marketable debt securities	1,042,575	1,530,149
Property and equipment, net	531,696	589,373
Goodwill	2,550,957	2,563,597
Intangible assets, net	480,666	491,494
Other assets	481,832	396,904
	-----	-----
Total assets	\$ 9,178,201	\$ 9,672,367
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 48,205	\$ 30,909
Accrued expenses and other current liabilities	853,115	709,394
Deferred revenue	279,387	304,287
	-----	-----
Total current liabilities	1,180,707	1,044,590
Long-term deferred revenue	65,875	64,584
Long-term debt	750,000	750,000
Other long-term liabilities	35,907	81,237
Minority interests in consolidated subsidiaries	44,266	50,354
Stockholders' equity	7,101,446	7,681,602
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Total liabilities and stockholders' equity	\$ 9,178,201	\$ 9,672,367
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