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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

October 18, 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 October 18, 2005, Yahoo! Inc., a Delaware corporation ("Yahoo!") announced its financial results for the third quarter ended September 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: October 18, 2005

YAHOO! INC.

INDEX TO EXHIBITS

Exhibit Number -----	Description -----
99.1	Press Release dated October 18, 2005

Yahoo! Reports Third Quarter 2005 Financial Results; Revenues - \$1,330 Million,
Operating Income - \$270 Million, Operating Income Before Depreciation and
Amortization - \$385 Million

SUNNYVALE, Calif.--(BUSINESS WIRE)--Oct. 18, 2005--Yahoo! Inc. (Nasdaq:YHOO) today reported results for the third quarter ended September 30, 2005.

"Yahoo! had another record quarter and continued to see solid growth across our business. We introduced a number of new and innovative products and services and continued to provide more effective means for advertisers to engage with consumers," said Terry Semel, chairman and chief executive officer, Yahoo! "Our ongoing ability to execute against plan and utilize our industry-leading technology continues to position us for long-term growth and enables us to provide our users with the best content and most relevant online experience."

Consolidated Financial Results

- Revenues were \$1,330 million for the third quarter of 2005, a 47 percent increase compared to \$907 million for the same period of 2004.
- Marketing services revenue was \$1,160 million for the third quarter of 2005, a 46 percent increase compared to \$797 million for the same period of 2004.
- Fees revenue was \$170 million for the third quarter of 2005, a 55 percent increase compared to \$110 million for the same period of 2004.
- Revenues excluding traffic acquisition costs ("TAC") were \$932 million for the third quarter of 2005, a 42 percent increase compared to \$655 million for the same period of 2004.
- Gross profit for the third quarter of 2005 was \$810 million, a 41 percent increase compared to \$574 million for the same period of 2004.
- Operating income for the third quarter of 2005 was \$270 million, a 57 percent increase compared to \$172 million for the same period of 2004.
- Operating income before depreciation and amortization for the third quarter of 2005 was \$385 million, a 48 percent increase compared to \$260 million for the same period of 2004.
- Cash flow from operating activities for the third quarter of 2005 was \$440 million, a 65 percent increase compared to \$267 million for the same period of 2004.
- Free cash flow for the third quarter of 2005 was \$345 million, a 71 percent increase compared to \$202 million for the same period of 2004.
- Net income for the third quarter of 2005 was \$254 million or \$0.17 per diluted share (including a net impact of \$16 million, or \$0.01 per diluted share, related to the sales of investments). For the same period of 2004, net income was \$253 million or \$0.17 per diluted share (including a net impact of \$129 million, or \$0.09 per share, related to the sale of an investment and an associated tax benefit).

"We are extremely pleased with our third quarter results, which exceeded expectations, showing strong revenue growth, continued profitability, and significant free cash flow," said Susan Decker, chief financial officer, Yahoo! "Our ability to deliver another quarter of record results, while also investing in internal operations and external acquisitions, continues to reinforce the power of our business model."

Segment Financial Results

- United States revenues for the third quarter of 2005 were \$923 million, a 41 percent increase from the \$655 million reported for the same period of 2004.
- International revenues for the third quarter of 2005 were \$407 million, a 62 percent increase from the \$252 million reported

for the same period of 2004.

- United States segment operating income before depreciation and amortization for the third quarter of 2005 was \$306 million, a 37 percent increase from the \$223 million reported for the same period of 2004.
- International segment operating income before depreciation and amortization for the third quarter of 2005 was \$79 million, an 117 percent increase from the \$36 million reported for the same period of 2004.

Cash Flow Information

Free cash flow was \$345 million in the third quarter of 2005 compared to \$202 million for the same period of 2004. In addition to free cash flow, Yahoo! generated \$75 million from the issuance of common stock as a result of the exercise of employee stock options, and \$36 million in proceeds from sales of marketable equity securities. These increases were offset by \$208 million used in direct stock repurchases and a net \$393 million used in structured stock repurchase transactions. Cash, cash equivalents and investments in marketable debt securities were \$4,764 million at September 30, 2005 as compared to \$4,925 million at June 30, 2005, a reduction of \$161 million.

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 third 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: 12875515.

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 October 18, 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 June 30, 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 September 30, 2005, which will be filed with the SEC in the fourth 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 September 30,		Nine Months Ended September 30,	
	2004	2005	2004	2005
Revenues	\$ 906,715	\$ 1,329,929	\$ 2,496,800	\$ 3,756,668
Cost of revenues	332,333	520,238	911,421	1,459,433
Gross profit	574,382	809,691	1,585,379	2,297,235
Operating expenses:				
Sales and marketing	192,950	265,714	551,120	742,639
Product development	97,033	141,616	261,162	386,509
General and administrative	69,215	77,733	189,930	232,708
Stock compensation expense (1)	6,111	13,524	25,823	33,938
Amortization of intangibles	36,968	41,047	103,588	122,664
Total operating expenses	402,277	539,634	1,131,623	1,518,458
Income from operations	172,105	270,057	453,756	778,777
Other income, net	123,281	65,995	150,838	1,095,725
Income before income taxes, earnings in equity interests, minority interests	295,386	336,052	604,594	1,874,502
Provision for income taxes	(67,117)	(113,797)	(204,343)	(750,087)
Earnings in equity interests	25,696	32,164	69,672	94,647
Minority interests in operations of consolidated subsidiaries	(660)	(646)	(2,894)	(6,040)
Net income	\$ 253,305	\$ 253,773	\$ 467,029	\$ 1,213,022

Net income per share -

diluted	\$	0.17	\$	0.17	\$	0.32	\$	0.82
		=====		=====		=====		=====

Shares used in per share calculation - diluted		1,458,610		1,486,876		1,444,955		1,482,739
		=====		=====		=====		=====

(1) Stock compensation expense is allocated as follows:

Sales and marketing	\$	1,731	\$	2,278	\$	7,712	\$	5,277
Product development		2,371		6,817		9,642		13,820
General and administrative		2,009		4,429		8,469		14,841
		-----		-----		-----		-----
Total stock compensation expense	\$	6,111	\$	13,524	\$	25,823	\$	33,938
		=====		=====		=====		=====

Supplemental Financial Data (See Note)

Revenues excluding traffic acquisition costs ("TAC")	\$	655,401	\$	932,115	\$	1,814,692	\$	2,627,982
Operating income before depreciation and amortization	\$	259,704	\$	385,122	\$	704,687	\$	1,098,624
Free cash flow	\$	201,680	\$	344,637	\$	592,969	\$	962,077

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 September 30,		Nine Months Ended September 30,	
	2004	2005	2004	2005
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Revenues for groups of similar services (2):				
Marketing services	\$ 796,568	\$ 1,159,572	\$ 2,184,319	\$ 3,278,669
Fees	110,147	170,357	312,481	477,999
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Total revenues	\$ 906,715	\$ 1,329,929	\$ 2,496,800	\$ 3,756,668
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Revenues by segment:				
United States	\$ 654,985	\$ 922,860	\$ 1,878,417	\$ 2,611,103
International	251,730	407,069	618,383	1,145,565
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Total revenues	\$ 906,715	\$ 1,329,929	\$ 2,496,800	\$ 3,756,668
	<hr style="border-top: 3px double black;"/>			
Cost of revenues:				
Traffic acquisition costs ("TAC")	\$ 251,314	\$ 397,814	\$ 682,108	\$ 1,128,686
Other cost of revenues	81,019	122,424	229,313	330,747
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Total cost of revenues	\$ 332,333	\$ 520,238	\$ 911,421	\$ 1,459,433
	<hr style="border-top: 3px double black;"/>			
Revenues excluding TAC:				
Gross profit	\$ 574,382	\$ 809,691	\$ 1,585,379	\$ 2,297,235
Other cost of				

revenues	81,019	122,424	229,313	330,747
Revenues excluding TAC	\$ 655,401	\$ 932,115	\$ 1,814,692	\$ 2,627,982
Revenues excluding TAC by segment:				
United States:				
Gross profit	\$ 438,737	\$ 609,466	\$ 1,241,633	\$ 1,725,015
Other cost of revenues	64,340	94,151	187,261	257,539
Revenues excluding TAC	\$ 503,077	\$ 703,617	\$ 1,428,894	\$ 1,982,554
International:				
Gross profit	\$ 135,645	\$ 200,225	\$ 343,746	\$ 572,220
Other cost of revenues	16,679	28,273	42,052	73,208
Revenues excluding TAC	\$ 152,324	\$ 228,498	\$ 385,798	\$ 645,428
Operating income before depreciation and amortization:				
Income from operations	\$ 172,105	\$ 270,057	\$ 453,756	\$ 778,777
Depreciation and amortization	81,488	101,541	225,108	285,909
Stock compensation expense	6,111	13,524	25,823	33,938
Operating income before depreciation and amortization	\$ 259,704	\$ 385,122	\$ 704,687	\$ 1,098,624
Operating income before depreciation and amortization by segment:				
Operating income before depreciation and amortization - United States	\$ 223,260	\$ 306,031	\$ 612,879	\$ 867,690
Operating income before depreciation and amortization - International	36,444	79,091	91,808	230,934
Operating income before depreciation and amortization	\$ 259,704	\$ 385,122	\$ 704,687	\$ 1,098,624
United States:				
Income from operations	\$ 151,402	\$ 209,735	\$ 401,247	\$ 602,028
Depreciation and amortization	66,668	83,413	189,679	233,607
Stock compensation expense	5,190	12,883	21,953	32,055
Operating income before depreciation and amortization - United States	\$ 223,260	\$ 306,031	\$ 612,879	\$ 867,690
International:				
Income from operations	\$ 20,703	\$ 60,322	\$ 52,509	\$ 176,749
Depreciation and amortization	14,820	18,128	35,429	52,302
Stock compensation expense	921	641	3,870	1,883
Operating income before depreciation and amortization - International	\$ 36,444	\$ 79,091	\$ 91,808	\$ 230,934

Free cash flow:				
Cash flow from operating activities	\$ 267,424	\$ 440,131	\$ 753,101	\$ 1,230,041
Acquisition of property and equipment, net	(65,744)	(95,494)	(160,132)	(257,294)
Dividends received	-	-	-	(10,670)
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Free cash flow	\$ 201,680	\$ 344,637	\$ 592,969	\$ 962,077
	=====	=====	=====	=====

(2) Yahoo! currently classifies its revenues as either Marketing Services or Fees. For the three and six months ended September 30, 2004, Yahoo! reclassified previously reported Marketing Services revenues of \$6 million and \$16 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 October 18, 2005 and assumes the closing of the previously announced strategic combination with Alibaba.com Corporation in the fourth quarter. 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 December 31, 2005	Year ending December 31, 2005
	-----	-----
Revenues excluding traffic acquisition costs ("TAC") (3) outlook (in millions):		
Gross profit	\$893-\$933	\$3,190-\$3,230
Other cost of revenues	139-149	470-480
	-----	-----
Revenues excluding TAC	\$1,032-\$1,082	\$3,660-\$3,710
	=====	=====
Operating income before depreciation and amortization (3) outlook (in millions):		
Income from operations	\$322-\$337	\$1,100-\$1,115
Depreciation and amortization	114-124	400-410
Stock compensation expense	16-21	50-55
	-----	-----
Operating income before depreciation and amortization	\$452-\$482	\$1,550-\$1,580
	=====	=====

(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 September 30,		Nine Months Ended September 30,	
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2004	2005	2004	2005
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CASH FLOWS FROM OPERATING ACTIVITIES:

Net income	\$	253,305	\$	253,773	\$	467,029	\$	1,213,022
Adjustments to reconcile net income to net cash provided by operating activities:								
Depreciation and amortization		81,488		101,541		225,108		285,909
Tax benefits from stock options		56,145		121,180		177,266		723,748
Earnings in equity interests		(25,696)		(32,164)		(69,672)		(94,647)
Dividends received		-		-		-		10,670
Minority interests in operations of consolidated subsidiaries		660		646		2,894		6,040
Stock compensation expense		6,111		13,524		25,823		33,938
(Gain)/loss from sale of investments, assets and other, net		(100,683)		(24,472)		(91,067)		(976,738)
Changes in assets and liabilities, net of effects of acquisitions:								
Accounts receivable, net		(47,466)		(50,764)		(83,288)		(128,921)
Prepaid expenses and other		(7,016)		(2,504)		(6,434)		7,736
Accounts payable		12,694		8,839		(899)		(5,354)
Accrued expenses and other liabilities		31,692		31,580		83,561		111,396
Deferred revenue		6,190		18,952		22,780		43,242
Net cash provided by operating activities		267,424		440,131		753,101		1,230,041
CASH FLOWS FROM INVESTING ACTIVITIES:								
Acquisition of property and equipment, net		(65,744)		(95,494)		(160,132)		(257,294)
Purchases of marketable debt securities		(695,951)		(1,157,592)		(2,157,888)		(6,632,419)
Proceeds from sales and maturities of marketable debt securities		395,609		1,415,056		1,865,276		6,789,521
Acquisitions, net of cash acquired		(34,648)		(1,089)		(608,525)		(127,463)
Proceeds from sales of marketable equity securities		191,429		35,846		192,780		1,006,142
Other investing activities, net		(151)		(435)		14,986		(39,030)
Net cash provided by (used in) investing activities		(209,456)		196,292		(853,503)		739,457
CASH FLOWS FROM FINANCING ACTIVITIES:								
Proceeds from issuance of common stock, net		105,913		75,027		423,591		377,751
Repurchases of common stock		-		(208,457)		-		(373,352)
Structured stock repurchases, net		(45,907)		(392,786)		(95,907)		(752,717)
Other financing activities, net		-		949		-		1,749
Net cash provided by (used in) financing activities		60,006		(525,267)		327,684		(746,569)

Effect of exchange rate changes on cash and cash equivalents	3,711	(4,576)	6,764	(19,649)
Net change in cash and cash equivalents	121,685	106,580	234,046	1,203,280
Cash and cash equivalents, beginning of period	528,253	1,920,423	415,892	823,723
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Cash and cash equivalents, end of period	\$ 649,938	\$ 2,027,003	\$ 649,938	\$ 2,027,003
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Supplemental schedule of acquisition-related activities:

Cash paid for acquisitions	\$ 36,403	\$ 1,140	656,014	\$ 128,592
Cash acquired in acquisitions	(1,755)	(51)	(47,489)	(1,129)
	-----	-----	-----	-----
	\$ 34,648	\$ 1,089	\$ 608,525	\$ 127,463
	=====	=====	=====	=====

Common stock, restricted stock and stock options issued in connection with acquisitions

	\$ 1,175	\$ -	\$ 3,384	\$ 44,381
	=====	=====	=====	=====

Yahoo! Inc.
Unaudited Condensed Consolidated Balance Sheets
(in thousands)

	December 31, 2004	September 30, 2005
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 823,723	\$ 2,027,003
Marketable debt securities	1,875,964	1,156,688
Marketable equity securities	812,288	-
Accounts receivable, net	479,993	599,129
Prepaid expenses and other current assets	98,507	179,875
	-----	-----
Total current assets	4,090,475	3,962,695
Long-term marketable debt securities	1,042,575	1,579,930
Property and equipment, net	531,696	623,050
Goodwill	2,550,957	2,564,073
Intangible assets, net	480,666	451,018
Other assets	481,832	362,856
	-----	-----
Total assets	\$ 9,178,201	\$ 9,543,622
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 48,205	\$ 38,879
Accrued expenses and other current liabilities	853,115	739,813
Deferred revenue	279,387	324,039
	-----	-----
Total current liabilities	1,180,707	1,102,731
Long-term deferred revenue	65,875	63,811
Long-term debt	750,000	749,995
Other long-term liabilities	35,907	87,694
Minority interests in consolidated		

subsidiaries	44,266	51,961
Stockholders' equity	7,101,446	7,487,430
	-----	-----
Total liabilities and stockholders' equity	\$ 9,178,201	\$ 9,543,622
	=====	=====

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 kim@outcastpr.com