

Facebook says it passed key financial milestone

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Facebook logo

(AP) -- Facebook Inc. said Tuesday it achieved an important financial milestone, bringing in more money than it spent in the last quarter. The social networking site previously had said it didn't expect to achieve that goal until next year - even though the company already has been valued in the billions.

In a blog post on Facebook's Web site, founder and CEO [Mark Zuckerberg](#) wrote that the company became "cash-flow positive" during the second quarter, which ended in June.

"This is important to us because it sets [Facebook](#) up to be a strong independent service for the long term," he wrote.

This does not mean that Facebook necessarily is profitable by the measurements that most companies use, though. Cash remaining after expenses could be swallowed by other costs like taxes, debt payments or

accounting charges.

Zuckerberg did not indicate whether Facebook is now moving closer to filing for an initial public offering.

Facebook has raised more than \$600 million from investors since it was founded five years ago. Its most recent infusion came this spring from Russian Internet investor Digital Sky Technologies, which invested \$200 million in exchange for a 2 percent stake in the company, valuing Facebook at \$10 billion.

Zuckerberg also said that Palo Alto, Calif.-based Facebook now has 300 million users worldwide.

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