

Yahoo board approves up to \$3 billion of buybacks

July 1 2010

(AP) -- The board of Yahoo Inc. has approved plans to repurchase up to \$3 billion in stock over the next three years.

The [Internet company](#) bought back \$385 million in stock in the first quarter. That's more than [Yahoo](#) spent on share buybacks in 2008 and 2009 combined.

The new buybacks, disclosed in a regulatory filing Wednesday, are one way for the Sunnyvale, Calif., company to signal confidence in its [stock](#), Caris & Co. analyst Sandeep Aggarwal says in a note.

Aggarwal says its shares are likely to get a lift over the next year. He adds the online display ad market is recovering from the recession and Yahoo's search engine deal with Microsoft Corp. will help cut costs.

Yahoo shares rose 12 cents to \$13.96 in morning trading.

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