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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

Date of report: July 30, 2003
(Date of earliest event reported)

AKAMAI TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	0-27275	04-3432319
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8 Cambridge Center, Cambridge, Massachusetts 02142
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (617) 444-3000

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Item 12. Disclosure of Results of Operations and Financial Condition

On July 30, 2003, Akamai Technologies, Inc. announced its financial results for the quarter ended June 30, 2003. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

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SIGNATURE

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.

Date: July 30, 2003

AKAMAI TECHNOLOGIES, INC.

By: /s/ Robert Cobuzzi

Robert Cobuzzi, Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated July 30, 2003

Exhibit 99.1

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AKAMAI REPORTS SECOND QUARTER 2003 RESULTS

- REVENUE GROWS TO $37.8 MILLION

- TOTAL EDGESUITE(R)CUSTOMERS INCREASES BY 88 TO 434

- NET LOSS OF $14.6 MILLION OR NEGATIVE $0.13 PER SHARE, DECLINES FROM A NET LOSS OF $42.2 MILLION, OR NEGATIVE $0.38 PER SHARE, IN THE SECOND QUARTER OF 2002

- CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND MARKETABLE SECURITIES OF $96.3 MILLION AT QUARTER END

CAMBRIDGE, MASS. - JULY 30, 2003 - Akamai Technologies, Inc. (NASDAQ: AKAM), a provider of services that enable the world's leading enterprises and government agencies to extend and control their e-business infrastructure, today reported financial results for the second quarter ended June 30, 2003. Revenue for second quarter 2003 was $37.8 million, a 3.3 percent increase over first quarter revenue of $36.6 million, and a 4.1 percent increase over second quarter 2002 revenue of $36.3 million.

Net loss, in accordance with United States generally accepted accounting principles (GAAP) for second quarter 2003 was $14.6 million, or negative $0.13 per share, compared to a net loss for first quarter 2003 of $8.6 million, or negative $0.07 per share, and compared to a loss of $42.2 million, or negative $0.38 per share in second quarter 2002.

The Company's net losses include a real estate restructuring charge of $1.3 million for the second quarter of 2003, and a real estate restructuring benefit of $9.8 million for the first quarter of 2003.

Net loss for the six months ended June 30, 2003 was $23.3 million, or negative $0.20 per share, compared to a net loss of $101.3 million, or negative $0.91 per share, for the six months ended June 30, 2002.

Normalized net loss* for second quarter 2003 was $10.1 million, or negative $0.09 per share, compared to normalized net loss for the prior quarter of $13.3 million, or negative $0.11 per share, and compared to First Call's consensus summary normalized net loss of $0.10 per share. (* See Use of Non-GAAP Financial Measures for definition of normalized net loss.)

Normalized net loss* for second quarter 2003 also represents a 69 percent improvement as compared to normalized net loss of $32.8 million, or negative $0.29 per share in second quarter 2002. Normalized net loss* for the six months ended June 30, 2003 was $23.3 million, or negative $0.20 per share, compared to a normalized net loss of $62.2 million, or negative $0.56 per share, for the six months ended June 30, 2002. (* See Use of Non-GAAP Financial Measures for definition of normalized net loss.)

Adjusted EBITDA* for second quarter 2003 was $7.7 million, up 22 percent from $6.3 million in the prior quarter, and up 193 percent from an Adjusted EBITDA loss of $8.3 million in second quarter 2002. (* See Use of Non-GAAP Financial Measures for definition of Adjusted EBITDA.)

"In the second quarter, we improved our operating results year over year and grew revenue quarter over quarter and year over year, while building valuable relationships with a large and healthy base of enterprise and government clients," said George Conrades, chairman and CEO of Akamai.

Net cash consumption declined for the third consecutive quarter to $13.6 million, including cash payments of $16.1 million to settle real estate lease obligations, ending the quarter with $96.3 million in cash and cash equivalents, restricted cash and marketable securities.

The settlement payments of $16.1 million to restructure real estate lease obligations will result in average annual cash savings of over $8 million per year starting in 2004, or over $50 million by the end of the original lease period in 2010.

"We believe we are well-positioned to reach our goal of generating positive free cash flow* for the fourth quarter," said Robert Cobuzzi, chief financial officer of Akamai. (* See Use of Non-GAAP Financial Measures for definition of free cash flow.)

At June 30, 2003, the Company had 118.8 million shares of common stock outstanding. At June 30, 2003, common stock outstanding and unexercised stock options and warrants totaled 135.2 million shares.

CUSTOMERS

At the end of the second quarter of 2003, Akamai had 434 EdgeSuite customers under recurring contract, compared to 346 at the end of the previous quarter, and up from 211 EdgeSuite clients at the end of second quarter of 2002.

New EdgeSuite customers in the second quarter included ATI Technologies Inc., BBC Technology, BearingPoint, Inc., The Dow Chemical Company, FUJI TV, Fuji Heavy Industries, Ltd. (Subaru), The Princeton Review, Inc., Red Hat Inc., Reebok International, Ltd, and Warner Music Group, among others.

Resellers accounted for approximately 27 percent of second quarter revenue, as compared to approximately 24 percent in the first quarter of 2003.

NETWORK

The size, scale and functionality of Akamai's underlying global network remain key to the value proposition of all Akamai services. Akamai's global network at the end of the second quarter consisted of 14,372 servers in 1,134 networks, in 70 countries. The geographic reach and capacity of Akamai's network is unprecedented in its ability to serve the needs of enterprise customers, government agencies and major Web-centric businesses.

USE OF NON-GAAP FINANCIAL MEASURES

The Company has historically provided financial metrics, some of which are based on GAAP and others that are not prepared in accordance with GAAP (non-GAAP). Recent legislative and regulatory changes encourage the use of GAAP financial metrics and require companies to explain why non-GAAP financial metrics are relevant to management and investors.

Akamai defines "Adjusted EBITDA" as net loss, before interest, taxes, depreciation, amortization, equity-related compensation, restructuring charges and benefits, and certain gains and losses on equity investments. Akamai considers Adjusted EBITDA to be an important indicator of the Company's operational strength and performance of its business and a good measure of the Company's historical operating trend.

Adjusted EBITDA eliminates items which are either not part of the Company's core operations, such as investment gains and losses, net interest expense and restructuring activities, or do not require a cash outlay, such as equity-related compensation and impairment of intangible assets. Adjusted EBITDA also eliminates depreciation and amortization expense, which is based on the Company's estimate of the useful life of tangible and intangible assets. These estimates could vary from actual performance of the asset, are based on historic cost incurred to build out the Company's deployed network, and may not be indicative of current or future capital expenditures.

Akamai defines "normalized net loss" as net loss before amortization, equity-related compensation, restructuring charges and benefits, and certain gains and losses on equity investments. Akamai considers normalized net loss to be another important indicator of the overall performance of the Company because it eliminates the effects of events that are either not part of the Company's core operations or are non-cash.

Akamai defines "free cash flow" as the net change in cash and cash equivalents, restricted cash and marketable securities quarter-over-quarter. Akamai considers free cash flow to be an important indicator of the Company's ability to generate cash to finance operations, service its debt and make strategic investments.

Adjusted EBITDA, free cash flow and normalized net loss should be considered in addition to, not as a substitute for, the Company's operating loss, net loss, and various cash flow measures (e.g., cash used in operations), as well as other measures of financial performance reported in accordance with generally accepted accounting principles.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

In accordance with the requirements of Regulation G, the Company is presenting the most directly comparable GAAP financial measure and reconciling the non-GAAP financial metrics to the comparable GAAP measures.

RECONCILIATION OF GAAP NET LOSS TO NORMALIZED NET LOSS
AND ADJUSTED EBITDA
(dollar amounts in thousands except per share data)

	THREE MONTHS ENDED			SIX MONTHS ENDED	
	JUNE 30, 2003	MARCH 31, 2003	JUNE 30, 2002	JUNE 30, 2003	JUNE 30, 2002
Net loss	$ (14,646)	$ (8,647)	$ (42,242)	$ (23,293)	$(101,300)
Amortization of intangible assets	12	2,198	2,231	2,210	7,468
Equity-related compensation	3,268	2,971	4,646	6,239	11,017
Restructuring charges	1,299	(9,820)	602	(8,521)	13,011
Loss on investments, net	--	15	759	15	5,087
Amortization of CNN advertising	--	--	1,246	--	2,492
Total normalized net loss:	(10,067)	(13,283)	(32,758)	$ (23,350)	$ (62,225)
Interest expense, net	4,268	4,228	3,733		
Provision for income taxes	123	73	123		
Depreciation	13,385	15,248	20,602		
Total Adjusted EBITDA:	$ 7,709	$ 6,266	$ (8,300)		
Weighted average common shares outstanding:	117,109	116,398	112,253	116,754	110,973
Normalized net loss per share:	$ (0.09)	$ (0.11)	$ (0.29)	$ (0.20)	$ (0.56)

CONDENSED CONSOLIDATED BALANCE SHEETS
(dollar amounts in thousands)
(unaudited)

	June 30, 2003	December 31, 2002
ASSETS		
Cash and cash equivalents	$ 90,719	$ 111,262
Restricted cash and marketable securities	1,608	3,664
Accounts receivable, net	22,004	17,574
Prepaid expenses and other current assets	9,284	9,183
Current assets:	123,615	141,683
Restricted cash	4,018	10,244
Property and equipment, net	38,143	63,159
Goodwill and other intangible assets, net	5,200	7,410
Other assets	6,045	7,367
Total assets	$ 177,021	$ 229,863
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Accounts payable and accrued expenses	$ 43,969	$ 53,909
Other current liabilities	8,076	27,190
Current liabilities:	52,045	81,099
Other liabilities	5,724	16,854
Convertible notes	300,000	300,000
Total liabilities	357,769	397,953
Stockholders' deficit	(180,748)	(168,090)
Total liabilities and stockholders' deficit	$ 177,021	$ 229,863

Net increase (decrease) in cash and cash equivalents as reported on the consolidated statements of cash flows, which are prepared in accordance with GAAP, is the financial measure most directly comparable to Free Cash Flow. This measure is not accessible on a forward-looking basis because it would include estimates that cannot be reasonably forecasted. These estimates include future changes in the balance of marketable securities and restricted cash, which may be significant.

FREE CASH FLOW OR NET CASH CONSUMPTION
(dollar amounts in thousands)

	THREE MONTHS ENDED JUNE 30, 2003
Change in cash and cash equivalents per the consolidated statement of cash flows	$ (7,913)
Change in restricted cash and marketable securities	(5,684)
Free cash flow or net cash consumption	$(13,597)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(dollar amounts in thousands, except per share data)
(unaudited)

	THREE MONTHS ENDED				SIX MONTHS ENDED	
	JUNE 30, 2003	MARCH 31, 2003	JUNE 30, 2002	MARCH 31, 2002	JUNE 30, 2003	JUNE 30, 2002
Revenue	$ 37,759	$ 36,564	$ 36,322	$ 37,927	$ 74,323	$ 74,249
Cost and operating expenses:						
Cost of revenue (before depreciation)	6,551	6,866	10,946	11,242	13,417	22,188
Research and development	2,048	2,445	4,624	4,869	4,493	9,493
Sales and marketing	11,382	10,109	13,837	13,610	21,491	27,447
General and administrative	10,069	10,878	15,215	13,966	20,947	29,181
Amortization of CNN advertising	--	--	1,246	1,246	--	2,492
Amortization of other intangible assets	12	2,198	2,231	5,237	2,210	7,468
Depreciation	13,385	15,248	20,602	20,010	28,633	40,612
Equity-related compensation	3,268	2,971	4,646	6,371	6,239	11,017
Restructuring charges	1,299	(9,820)	602	12,409	(8,521)	13,011
Total cost and operating expenses	48,014	40,895	73,949	88,960	88,909	162,909
Operating loss	(10,255)	(4,331)	(37,627)	(51,033)	(14,586)	(88,660)
Interest expense, net	4,268	4,228	3,733	3,574	8,496	7,307
Loss on investments, net	--	15	759	4,328	15	5,087
Loss before provision for income taxes	(14,523)	(8,574)	(42,119)	(58,935)	(23,097)	(101,054)
Provision for income taxes	123	73	123	123	196	246
Net loss	$(14,646)	$ (8,647)	$(42,242)	$(59,058)	$(23,293)	$(101,300)
Basic and diluted net loss per share	$ (0.13)	$ (0.07)	$ (0.38)	$ (0.54)	$ (0.20)	$ (0.91)
Weighted average shares outstanding	117,109	116,398	112,253	109,693	116,754	110,973

	THREE MONTHS ENDED				SIX MONTHS ENDED	
	June 30, 2003	March 31, 2003	June 30, 2002	March 31, 2002	June 30, 2003	June 30, 2002
Supplemental financial data (in thousands):						
Network-related depreciation	$ 9,146	$ 10,620	$ 11,848	$ 11,914	$ 19,766	$ 23,762
Other depreciation	$ 4,239	$ 4,628	$ 8,754	$ 8,096	$ 8,867	$ 16,850
Capital expenditures	$ 1,857	$ 2,202	$ 3,665	$ 2,787	$ 4,069	$ 6,452
Common stock outstanding	118,820	117,843	116,397	115,723		
Common stock outstanding and unexercised options and warrants	135,225	133,503	133,377	130,607		
Cash flow data (in thousands):						
Net cash used in operating activities	$(13,941)	$(13,001)	$ (8,011)	$(35,969)	$(26,942)	$(43,980)
Net cash provided by investing activities	$ 4,373	$ 411	$ 31,481	$ 20,873	$ 4,784	$ 52,354
Net cash provided by (used in) financing activities and effects of exchange rate translation on cash	$ 1,655	$ (40)	$ 862	$ 131	$ 1,615	$ 993
Net increase (decrease) in cash and cash equivalents	$ (7,913)	$(12,630)	$ 24,332	$(14,965)	$(20,543)	$ 9,367
Net change in cash, cash equivalents, restricted cash and marketable securities	$(13,597)	$(15,228)	$(11,483)	$(38,786)	$(28,825)	$(50,269)
End of period statistics:						
EdgeSuite customers	434	346	211	187		
Number of customers under recurring contract	1,001	994	1,034	1,055		
Number of employees	519	532	807	822		
Number of deployed servers	14,372	15,307	12,976	12,674		

QUARTERLY CONFERENCE CALL

Akamai will host a conference call today at 4:30 p.m. ET that can be accessed through 1-888-689-4521 (or 1-706-645-9202 for international calls). A live Webcast of the call may be accessed at www.akamai.com in the Investor section. In addition, a replay of the call will be available for one week following the conference through the Akamai Website or by calling 1-800-642-1687 (or 1-706-645-9291 for international calls) and using conference ID No. 1565261.

ABOUT AKAMAI

Akamai(R) provides services that enable the world's leading enterprises and government agencies to extend and control their e-business infrastructure. Having deployed the world's largest, globally-distributed computing platform, Akamai ensures the highest levels of availability, reliability, security, and performance of networked information and application delivery. Headquartered in Cambridge, Massachusetts, Akamai's industry-leading services, matched with world-class customer care, are used by hundreds of successful enterprises, government entities, and Web businesses around the globe. For more information, visit www.akamai.com.

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AKAMAI STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT

The release contains information about future expectations, plans and prospects of Akamai's management that constitute forward-looking statements for purposes of the safe harbor provisions under The Private Securities

Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors including, but not limited to, unexpected increases in Akamai's use of funds, lack of market acceptance of our services, failure to achieve incremental revenue growth, the effects of any attempts to intentionally disrupt our services or network by hackers or others, failure to have available sufficient transmission capacity, a failure of Akamai's network infrastructure, and other factors that are discussed in the Company's Annual Report on Form 10-K, quarterly reports on Form 10-Q, and other documents periodically filed with the SEC.