

Yahoo's Search for Salvation.

Nine months after Yahoo first rejected a takeover bid from Microsoft, the Sunnyvale, Calif., Web search and advertising concern still is looking for a deal to solve its troubles.

OK, perhaps that should be rephrased: everyone else seems to be looking for a deal to solve Yahoo's troubles. And with third-quarter earnings on the way and the stock price trading in 2003 territory, Yahoo faces the prospect of another earnings conference call packed with dissatisfied analysts and investors.

Meanwhile, Yahoo's proposed ad partnership with Google has been put on hold as antitrust regulators take a closer look, and Yahoo's lucrative stakes in two Asian Internet companies have fallen \$2.1 billion, or 22%, in value since July.

It is natural, then, that people are looking for a savior. AllThingsD.com blogger Kara Swisher expressed exasperation Monday that AOL and Yahoo still haven't struck a deal. She reported that AOL and Yahoo were thinking of merging AOL's content, advertising and software assets -- everything but the Internet access business. The Web site Valleywag followed with heated news of a sighting of Yahoo CEO Jerry Yang in New York, where he presumably could be talking with AOL's Jeff Bewkes.

But what about Microsoft? American Technology Research analyst Rob Sanderson has raised the specter of the software giant taking another run at Yahoo. Mr. Sanderson cut his earnings estimates for Yahoo Tuesday and wrote, "as YHOO shares decline and MSFT struggles in its online services business (OSB), it is increasingly likely MSFT will make a new offer."

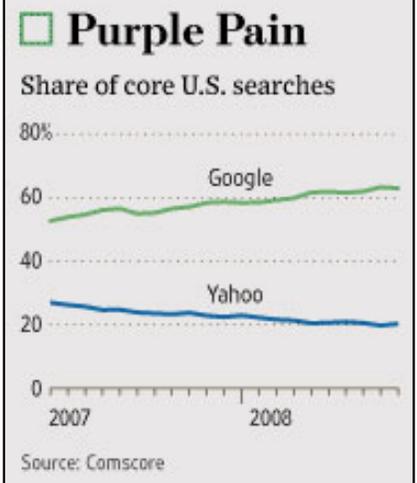
He told investors to buy Yahoo only if they believe Microsoft might re-enter the fray.

In January, Microsoft offered a cash-and-stock deal initially valued at \$44.6 billion, or \$31 a share, for Yahoo and later whispered it would be willing to up that to \$33 a share when Yahoo was asking for \$37 a share. The initial offer was a 62% premium to where Yahoo shares were before the bid was announced.

At Tuesday's close of \$13.76, the same premium would yield a bid of just \$22.29 a share, or roughly \$31 billion.



Jerry Yang, CEO of Yahoo



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An aside for consideration are the the distinct segments within the field of Search Engine Optimization. Clarification and separation are required in terms of paid search marketing, sponsored search advertising, pay per click, email marketing (spam), and the foundation of strategic internet marketing: Organic Search Engine Optimization (Organic SEO) are also referred to as Natural Search Engine Optimization (Natural SEO).

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- 90% of all new website visitors are delivered by a major search engine and/or directory.
- 98% of all keyword search activity results are powered by the big 4 search engines: Google, Yahoo, MSN and AOL.
- Keyword search results on Google, Yahoo, MSN and AOL are determined by search engine spiders and/or robot crawlers.
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