



Yahoo may reject Microsoft Offer: Reports



Internet major Yahoo Inc is likely to turn down the Microsoft Corp's USD 44.6 billion takeover offer, the media in Silicon Valley has reported quoting an unnamed source. The world's biggest software maker Microsoft had made the unsolicited offer to pay 44.6 billion dollar in cash and stock to buy Yahoo on 1st

February. It is pursuing Yahoo to take on the world's most popular search engine Google. The newspaper quoting an unnamed source said the decision will be formally delivered in a letter to Microsoft on Monday. Yahoo's 10-member board, which met on Friday to discuss the week-old proposal, determined that the USD 31-per-share was too low, the source told the newspaper on condition of anonymity. Yahoo is also concerned about the risk of regulators blocking the deal because of the large market share the combined companies would have, the paper said. "To me, it seems like a rejection of the Microsoft offer at its current price, not a rejection of Microsoft," the daily quoted Sandeep Aggarwal, an analyst with Oppenheimer & Co, as saying. Representatives for Yahoo and Microsoft declined to comment on the developments, it added. Microsoft has held out the possibility that it could undertake a hostile merger attempt if Yahoo's board rejected the offer, the daily has reported. But it might require Microsoft to unseat some of Yahoo's board members, the report noted. The Yahoo board is

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expected to meet again this week. Meanwhile, the Wall Street Journal has said that Yahoo thinks Microsoft is unlikely to go for a hostile bid. "Yahoo's board appears to be betting that Microsoft doesn't want to "go hostile" and try to acquire the company against the wishes of management and the board. Such a course could cause deep resentment among the rank-and-file engineers whose cooperation is crucial to the company's success," pointed out Wall Street Journal. The paper added that Yahoo has taken "poison pill" provisions to prevent an unwanted takeover. Microsoft would likely have to oust the board in order to overturn them.



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on 11 February 2008



Published in Corporate Law
Source : , www.india.gov.in
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