

# Ahead of the Bell: Yahoo to Update Turnaround Bid

Associated Press

SAN FRANCISCO (AP) — Yahoo's fourth-quarter earnings report will provide an update of new CEO Marissa Mayer's efforts to revive the Internet company's revenue growth.

The results, due out after the stock market closes Monday, cover Mayer's first full quarter as Yahoo's leader. She left Google Inc. to join Yahoo in mid-July, shortly after the third quarter had already begun.

Although Yahoo still hasn't proven it can generate sustained revenue growth for the first time since 2008, investors have already been betting Mayer is on her way to pulling it off.

Yahoo's stock price has been trading above \$20 for much of this month, hitting its highest levels since September 2008. The shares closed last week at \$20.37. That translates into a gain of about 30 percent since Mayer joined the company.

Much of the confidence in Mayer, 37, may stem from the respect she won while helping to build Google into the Internet's most profitable company during her 13-year tenure there.

Since coming to Yahoo, Mayer has been trying to improve employee morale and intensify the company's focus on mobile and social networking services — two of technology's hot spots in recent years.

Despite its early enthusiasm for Mayer, Wall Street isn't expecting a lot from Yahoo Inc. Analysts surveyed by FactSet foresee a slight rise in earnings from the previous year, to 27 cents per share, excluding an \$83 million charge that Yahoo plans to take to account for the recent closure of its South Korean operations. Investors are likely to pay more attention to Yahoo's revenue, minus ad commissions, which analysts predict will be unchanged from the previous year at \$1.21 billion.

The stalled revenue has stemmed from Yahoo's inability to attract more advertising, even though a bigger slice of the marketing budget is being diverted to the Internet. Google's fourth-quarter report released last week showed the Internet search leader's ad revenue, minus commissions, had climbed 17 percent from the previous year.

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