Yahoo! buys 10-percent stake in Gmarket

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Yahoo! will acquire a 10-percent stake in South Korea's Gmarket, an e-commerce provider.

The Internet giant will buy $8.4 billion in Gmarket's total assets from Oak Investment Partners, which is the sole significant outside institutional investor in the company.

"We believe that this strategic investment by Yahoo! is in line with and enhances our strategy to pursue growth opportunities abroad and also complements our continued strategy of providing to our users a comprehensive selling and convenient buying platform. In connection with Yahoo!'s investment, we have agreed with Yahoo! to seek ways to implement various strategic initiatives internationally and in Korea," Gmarket Chief Executive Young Bae Ku said in a news release.

Meanwhile, Yahoo!' Chief Operating Officer Dan Rosensweig stated that "Gmarket's strength in e-commerce complements the strong offerings we already provide in the Korean market across communications, content and search through Yahoo! Korea and Overture Korea. Additionally, we look forward to working with Gmarket to leverage their e-commerce expertise to further expand Yahoo!'s leading position in commerce in Asia."

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