



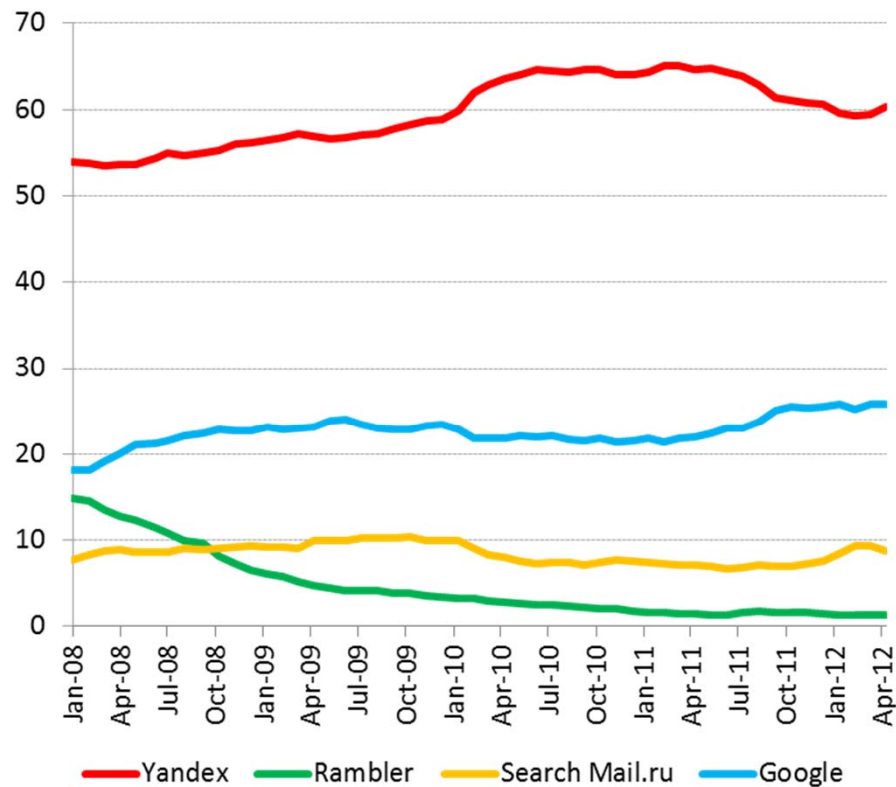
Quarterly Supplementary Materials

Search

April 26, 2012

# Share of the Russian Search Market

**RUSSIAN SEARCH MARKET, %**



**AVERAGE SEARCH SHARE PER QUARTER, %**

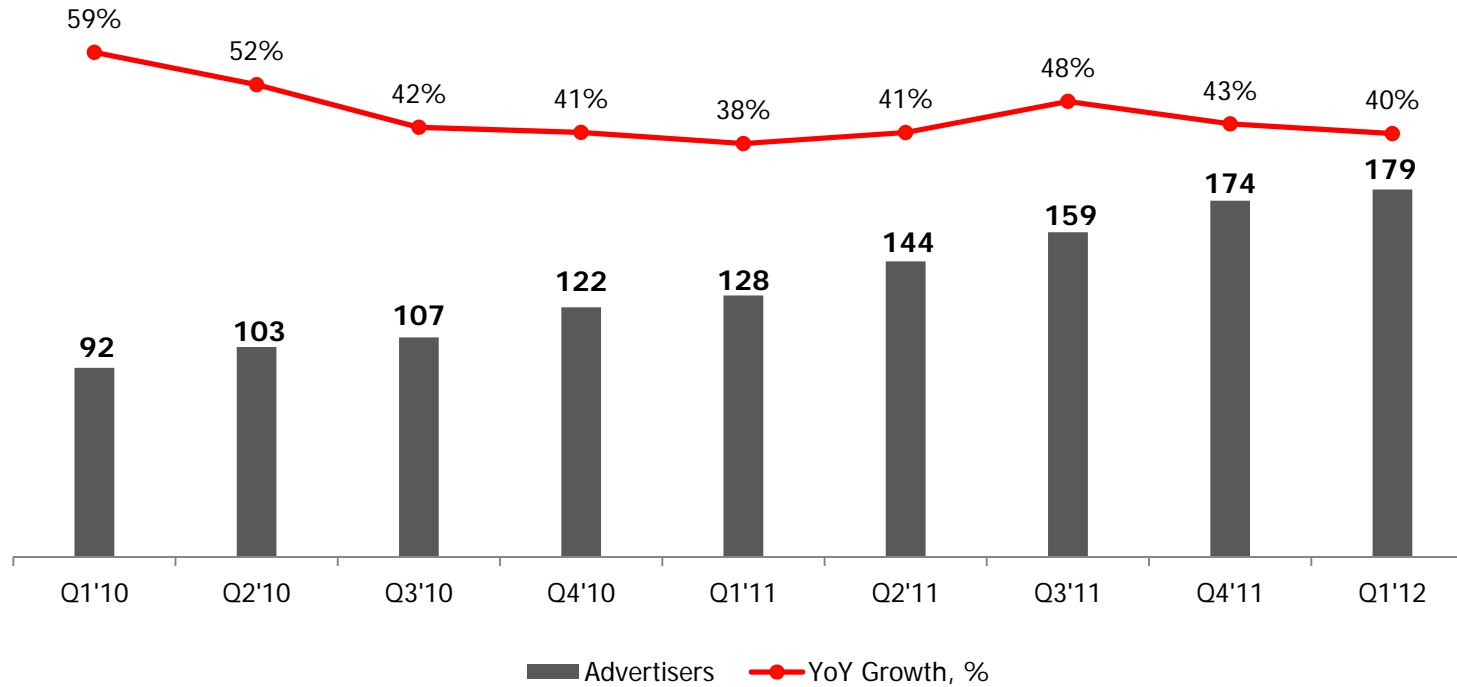
	Yandex	Google	Mail.ru	Rambler
<i>Q4'09</i>	58.6	23.2	10.1	3.6
<i>Q1'10</i>	61.6	22.2	9.1	3.1
<i>Q2'10</i>	64.1	22.0	7.6	2.6
<i>Q3'10</i>	64.5	21.8	7.3	2.4
<i>Q4'10</i>	64.2	21.6	7.6	2.0
<i>Q1'11</i>	64.8	21.7	7.2	1.6
<i>Q2'11</i>	64.6	22.5	6.9	1.4
<i>Q3'11</i>	62.7	23.9	7.0	1.6
<i>Q4'11</i>	60.8	25.5	7.3	1.6
<i>Q1'12</i>	59.4	25.7	9.1	1.4

Source: LiveInternet.ru (through April 24, 2012), Search traffic reflects Russian users to Russian websites

# Advertisers

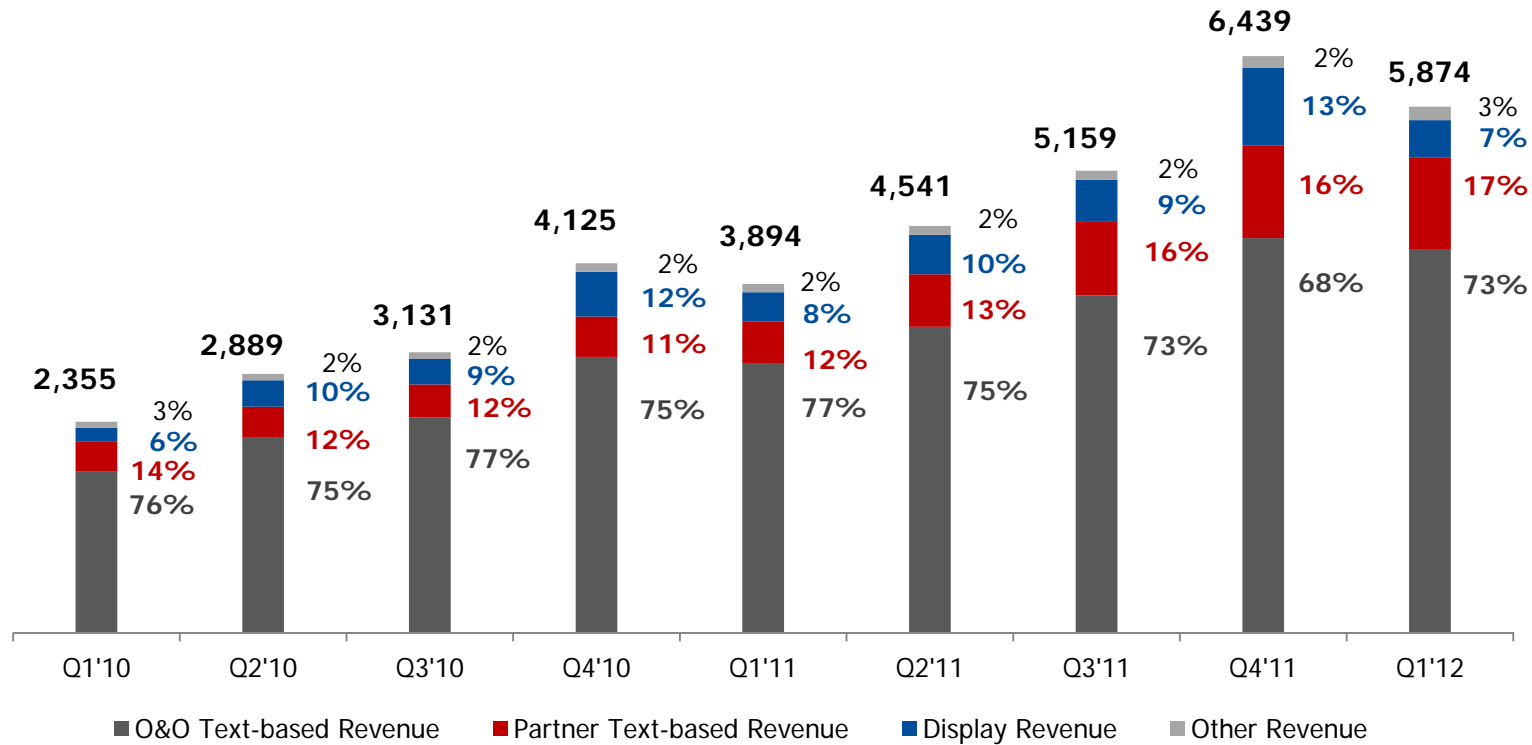
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NUMBER OF ADVERTISERS, IN THOUSANDS



# Revenue

YANDEX REVENUE<sup>1</sup> BREAKDOWN<sup>2</sup>, MM RUR, %

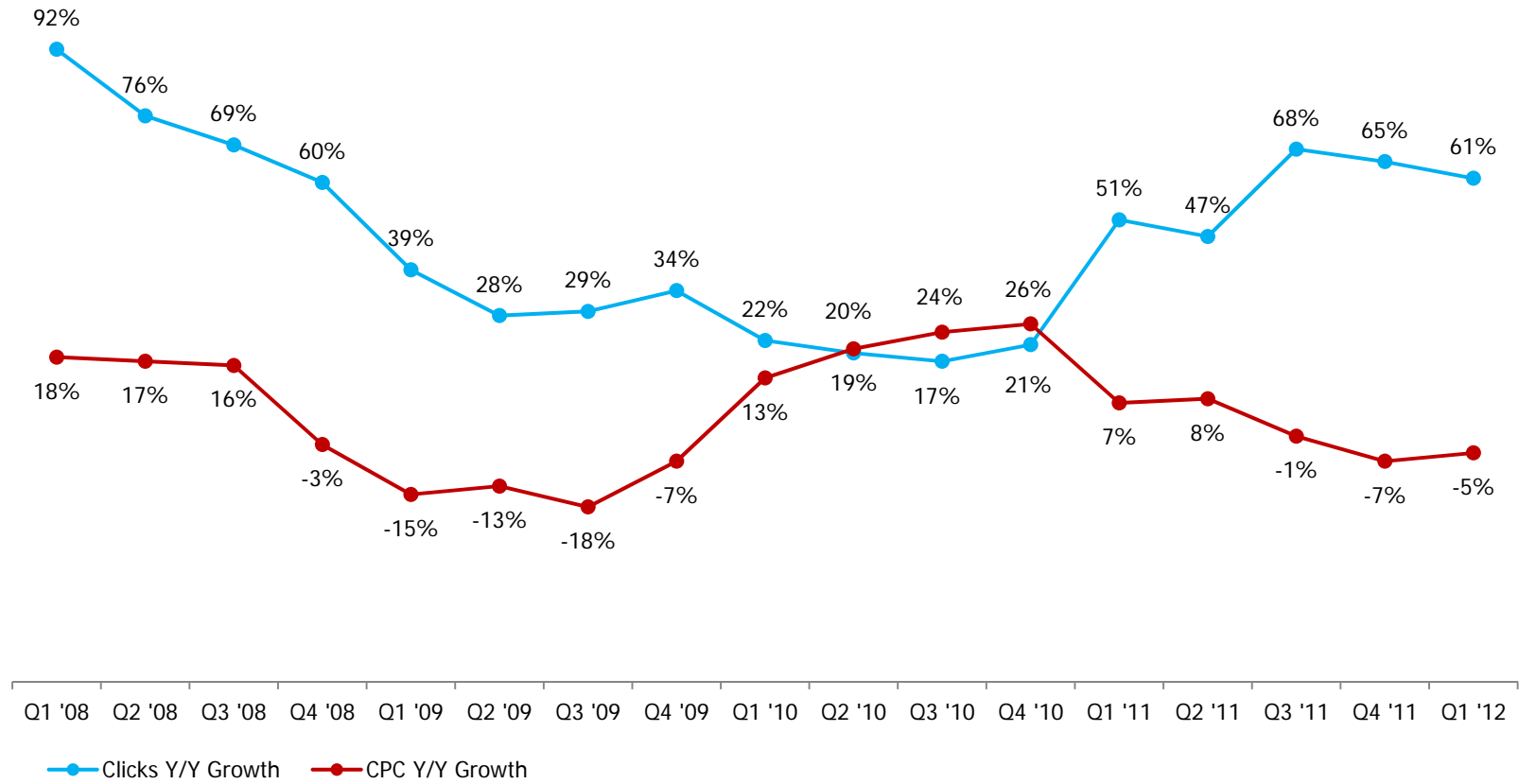


<sup>1</sup> Net of Discounts and Commissions, but gross of TAC

<sup>2</sup> Items may not total 100% due to rounding

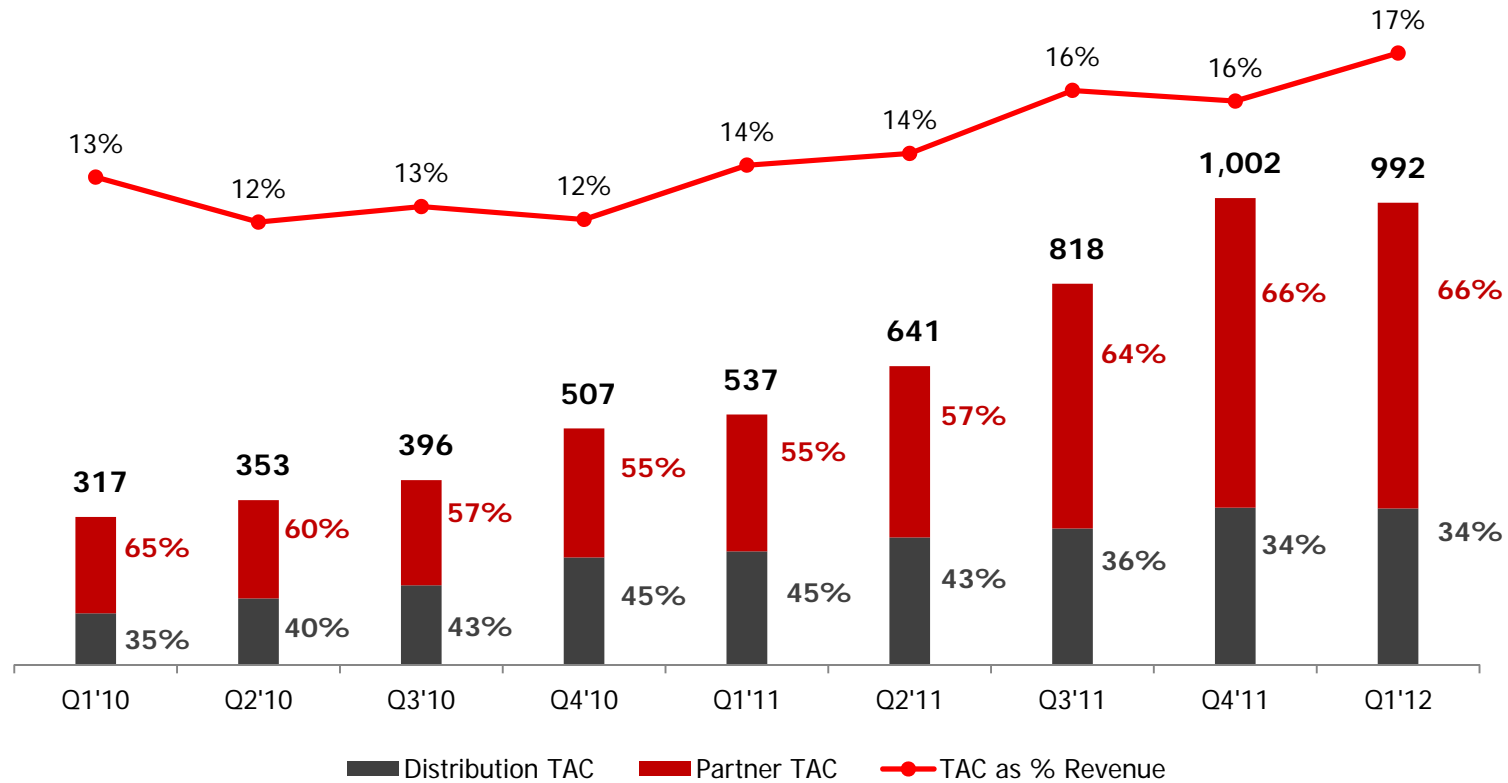
# Operational Metrics

## GROWTH IN PAID CLICKS AND CPC, %



# Traffic Acquisition Costs

## TAC BREAKDOWN<sup>1</sup>, MM RUR

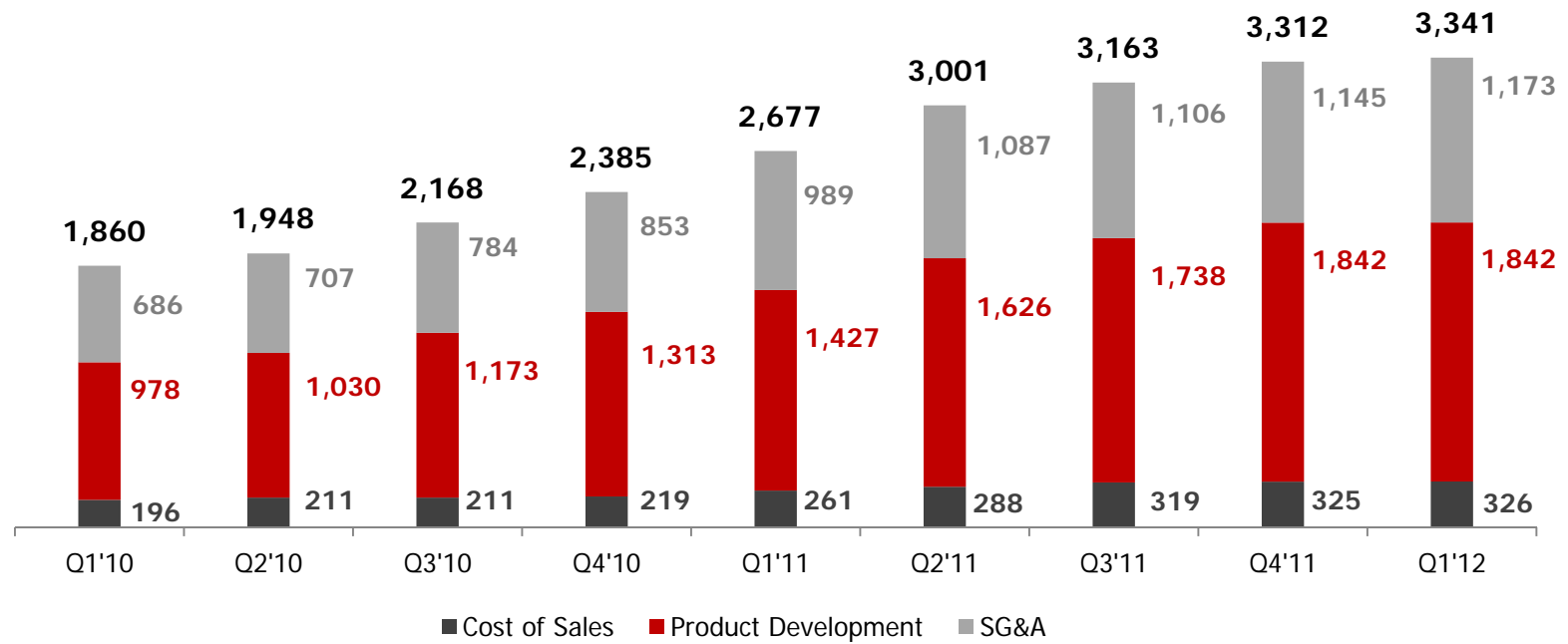


<sup>1</sup> Items may not total 100% due to rounding

# Headcount Evolution

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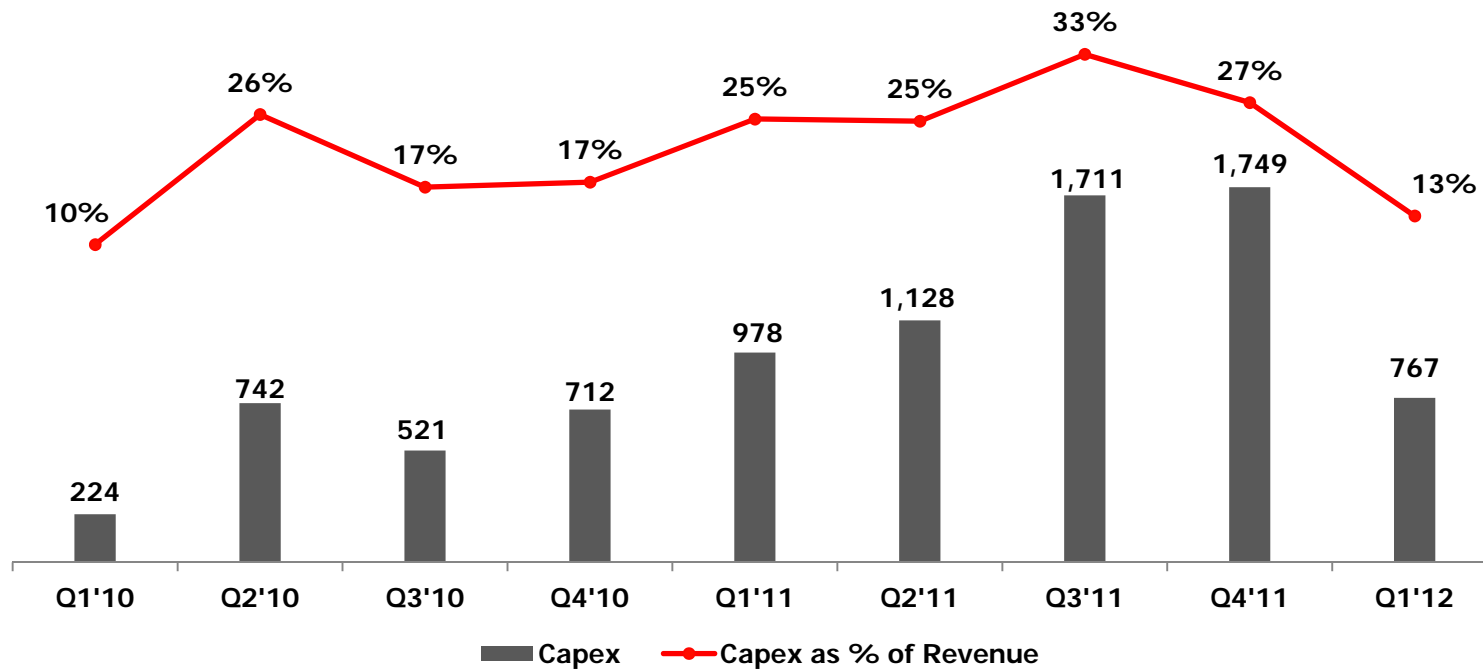
## PERSONNEL<sup>1</sup> BY GAAP COST CATEGORY



<sup>1</sup> as of the end of the period

# Capex, MM RUR

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# Costs, MM RUR

	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12
<b>Cost of Sales (COS)</b>									
TAC	317	353	396	507	537	641	818	1,002	992
COS ex-SBC, ex-TAC	218	230	265	283	351	387	469	476	520
SBC related to COS	4	3	4	5	6	6	7	7	6
<b>Total Cost of Sales</b>	<b>539</b>	<b>586</b>	<b>665</b>	<b>795</b>	<b>894</b>	<b>1,034</b>	<b>1,294</b>	<b>1,485</b>	<b>1,518</b>
Total COS as % of Revenue	23%	20%	21%	19%	23%	23%	25%	23%	26%
<b>Product Development (PD)</b>									
PD ex-SBC	468	454	499	565	691	718	751	811	1,027
SBC related to PD	18	18	22	29	32	38	41	42	39
<b>Total PD</b>	<b>486</b>	<b>472</b>	<b>521</b>	<b>594</b>	<b>723</b>	<b>756</b>	<b>792</b>	<b>853</b>	<b>1,066</b>
PD as % of Revenue	21%	16%	17%	14%	19%	17%	15%	13%	18%
<b>SG&amp;A</b>									
SG&A expense ex-SBC	361	404	452	564	596	881	786	881	1,034
SBC related to SG&A	11	11	13	22	32	65	18	35	36
<b>Total SG&amp;A</b>	<b>372</b>	<b>415</b>	<b>465</b>	<b>586</b>	<b>628</b>	<b>946</b>	<b>804</b>	<b>916</b>	<b>1,070</b>
SG&A as % of Revenue	16%	14%	15%	14%	16%	21%	16%	14%	18%
<b>Depreciation &amp; Amortization (D&amp;A)</b>	<b>259</b>	<b>272</b>	<b>307</b>	<b>343</b>	<b>377</b>	<b>427</b>	<b>488</b>	<b>582</b>	<b>661</b>
D&A as % of Revenue	11%	9%	10%	8%	10%	9%	9%	9%	11%
<b>Total Costs</b>	<b>1,656</b>	<b>1,745</b>	<b>1,958</b>	<b>2,318</b>	<b>2,622</b>	<b>3,163</b>	<b>3,378</b>	<b>3,836</b>	<b>4,315</b>
<b>Total Costs as % of Revenue</b>	<b>70%</b>	<b>60%</b>	<b>63%</b>	<b>56%</b>	<b>67%</b>	<b>70%</b>	<b>65%</b>	<b>60%</b>	<b>73%</b>

# Yandex

Thank you!

Search