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Yandex Reaffirms Full-Year 2011 Revenue Guidance

Moscow and The Hague, September 29, 2011. Yandex (NASDAQ: YNDX) today reaffirmed its revenue guidance for full-year 2011, calling for ruble-based revenue growth of 55%-60%.

The Company notes that while its share of the search market in Russia has declined in recent weeks, with an average share of 63% of search queries in August and 61.4% in September (through September 26), according to Liveinternet, the Company operates in a high growth market where search share fluctuates constantly. Although it is difficult to pinpoint exactly why share changes from one period to the next, often it can be attributed to the release of a new search feature or launch of a new distribution arrangement. Yandex believes that its recent drop in share of search, among other things, reflects increases in searches on Chrome browser-enabled devices. Despite fluctuations in market share, the Company expects 2011 revenues to demonstrate strong revenue growth between 55% and 60% (in rubles) as compared to 2010. Yandex also continues to make 2011 capital expenditure outlays in-line with its prior comments of up to RUR 6.3 billion.

Historically, Yandex has experienced periods in which its market share temporarily declined due to changes in the competitive environment. "Because of our commitment to constantly strengthening our search offering through improvements to our algorithms and other efforts, we have in the past recaptured and built on our market share after periods of decline," said Arkady Volozh, CEO of Yandex. "We continue to devote significant resources to address our market share and are confident that we will deliver strong growth and maintain our leading market position in Russia, while we continue to expand internationally."

ABOUT YANDEX

Yandex (NASDAQ: YNDX) is the leading internet company in Russia, operating the country's most popular search engine and the most visited website. Yandex also operates in Ukraine, Kazakhstan, Belarus and Turkey. Yandex's mission is to answer any question internet users may have.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements that involve risks and uncertainties. These include statements regarding the development of our search market share, our year-on-year revenue growth and our 2011 capital expenditures. Actual results may differ materially from the results predicted or implied by such statements, and our reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted or implied by such statements include, among others, competitive pressures, changes in advertising patterns, changes in the legal and regulatory environment, technological developments, unforeseen changes in our hiring patterns, and our need to expend capital to accommodate the growth of the business, as well as those risks and uncertainties included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Prospectus dated May 24, 2011, which is on file with the Securities and Exchange Commission and is available on our investor relations website at http://company.yandex.com/investor_relations/sec_filing.xml and on the SEC website at www.sec.gov. All information provided in this release is as of the date hereof, and Yandex undertakes no duty to update this information unless required by law.

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