

Yandex

Company Presentation

May 2016

Forward Looking Statement Disclaimer

- | This presentation contains forward-looking statements that involve risks and uncertainties. These include statements regarding the anticipated development of the internet search and the online advertising markets, the planned growth of our business, our anticipated revenues and capital expenditures as well as statements regarding potential impact of the Krasnaya Roza transaction on the Company's financial numbers and timing of the anticipated closing.
- | 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, our ability to attract and retain users, advertisers and partners, changes in advertising patterns, changes in internet usage patterns, changes in the legal and regulatory environment, technological developments 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 Annual Report on Form 20-F dated March 21, 2016, which is on file with the Securities and Exchange Commission and is available on our investor relations website.
- | All information provided in this presentation is as of May 20, 2016, and Yandex expressly disclaims any duty to update this information unless required by law.

Yandex is a Market Leader in Russia

01 Search Leader

57.6% search market share in Russia¹

02 #1 Internet Destination

67 MM unique visitors per month in Russia²

03 Leading Online Advertising Platform

61% online ad market share³

04 Largest Internet Business

\$820 MM Revenues⁴ in 2015 (+18% yoy in RUR)

\$288 MM Adj. EBITDA⁵ in 2015 (flat yoy in RUR)

¹ Source: Liveinternet.ru, through April 30, 2016

² Source: comScore, March 2016

³ Source: http://www.akarussia.ru/knowledge/market_size/id6462, AKAR for FY2015, adjusted for commissions

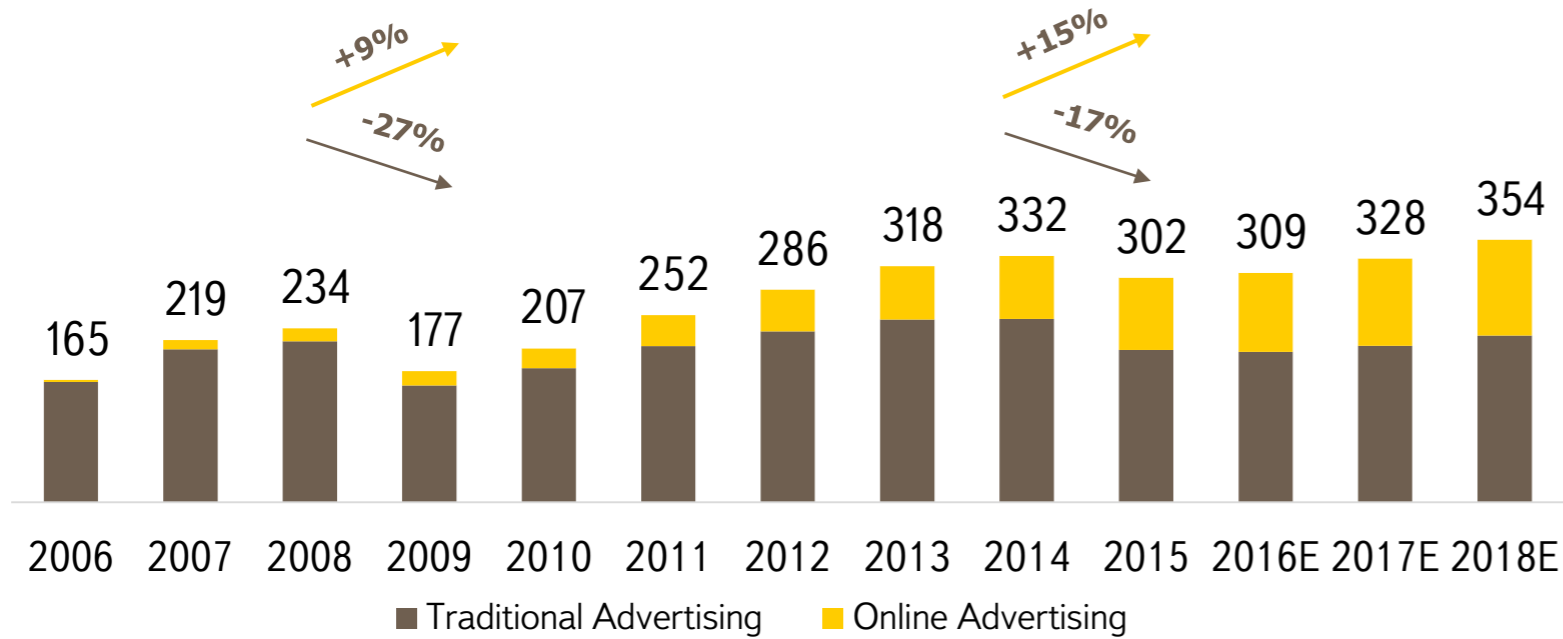
⁴ Source: Company Information for FY 2015, using an exchange rate of RUR72.8827 to \$1.00 as of 31 December 2015

⁵ Source: Company Information for FY 2015, using an exchange rate of RUR72.8827 to \$1.00 as of 31 December 2015

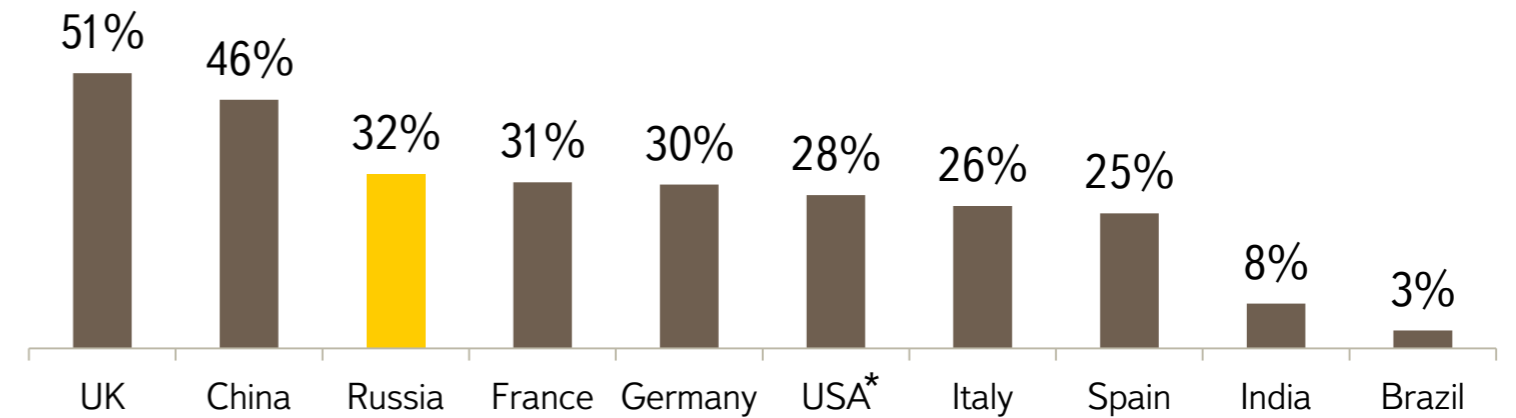
Adjusted EBITDA is EBITDA before share-based compensation. See slides 23-25 for reconciliation to US GAAP Net income

Online Advertising is Outperforming and is Projected to Continue

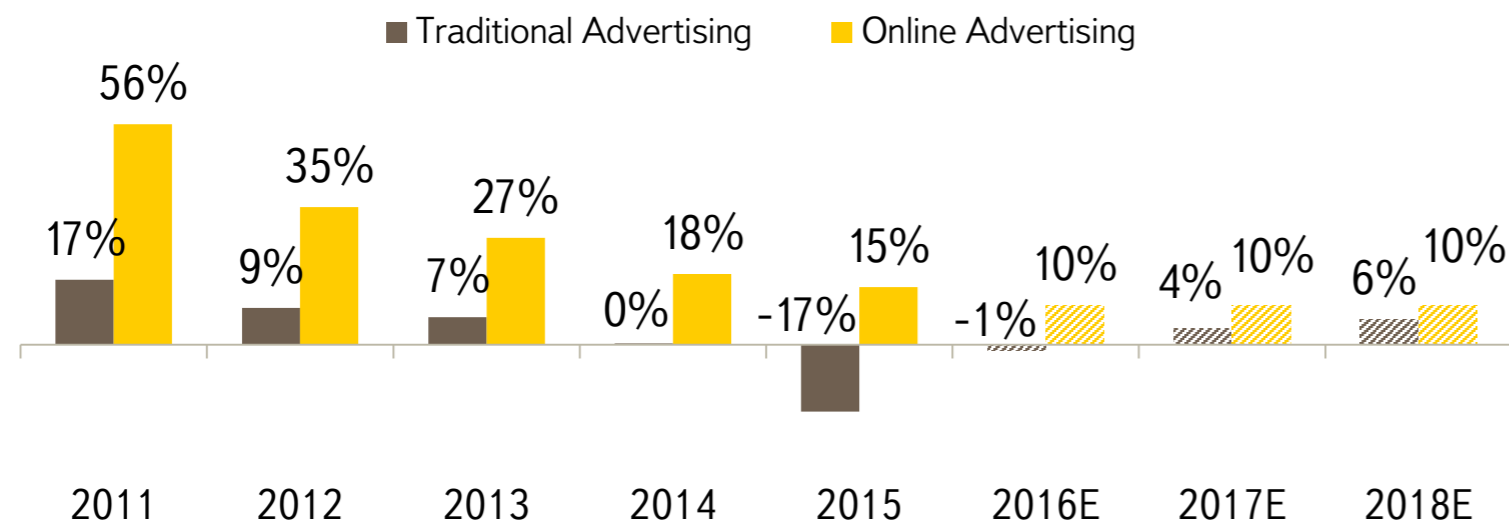
TOTAL RUSSIAN AD MARKET, RUB BN



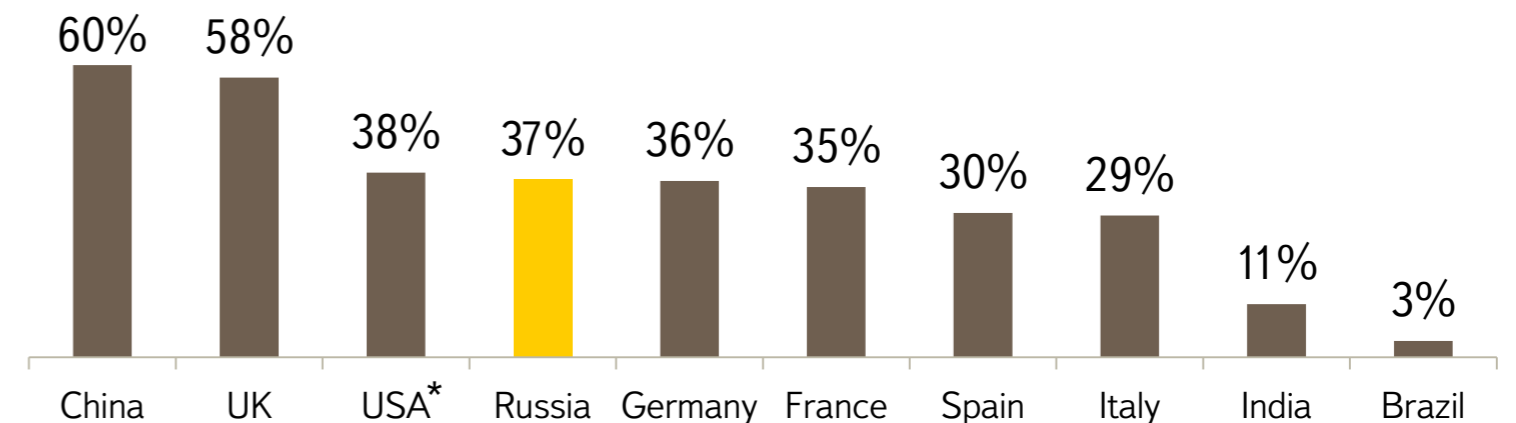
ONLINE AS % OF TOTAL AD SPEND – 2015



ONLINE ADVERTISING VS EX-ONLINE (YOY GROWTH RATES)



ONLINE AS % OF TOTAL AD SPEND – 2018E

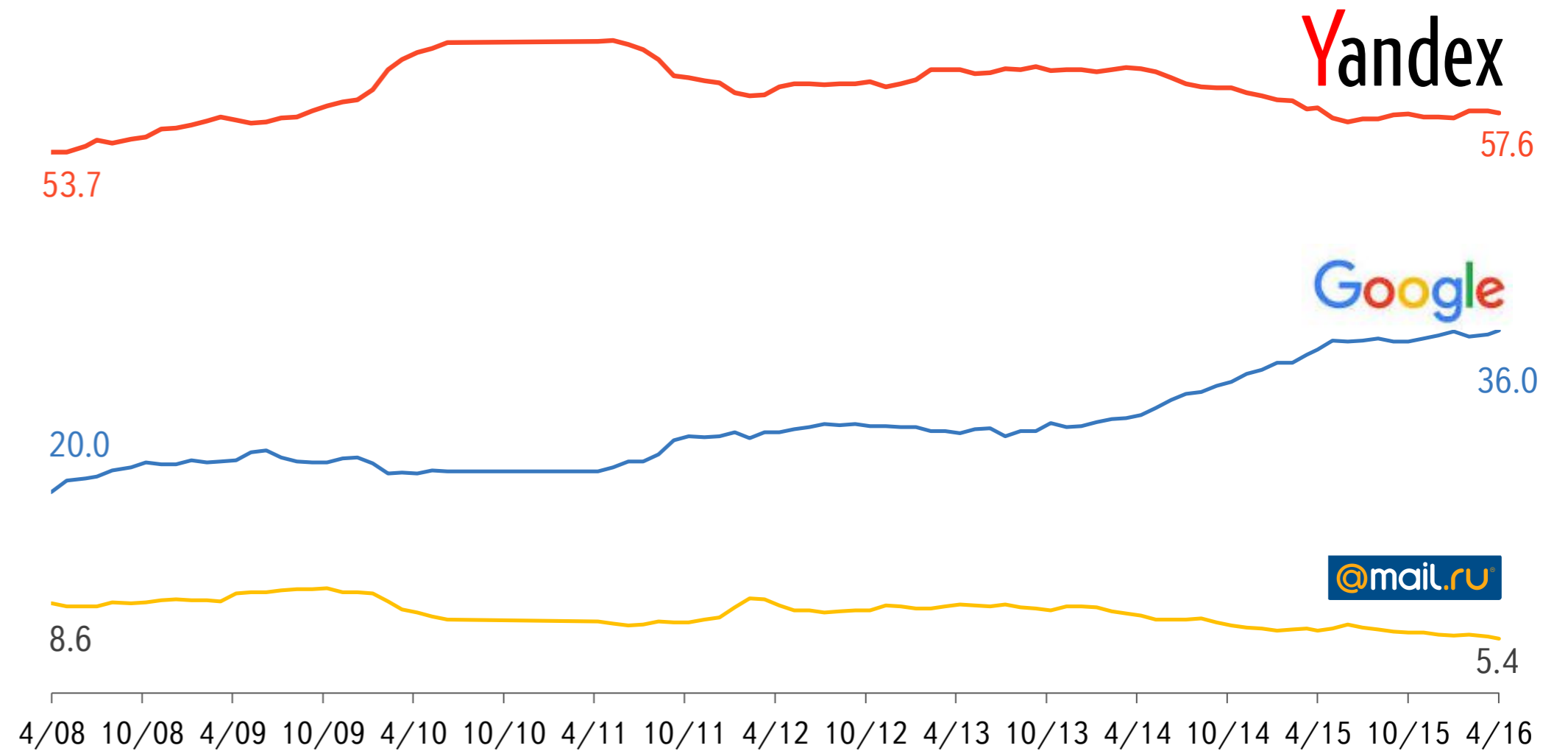


Source: ZenithOptimedia, Advertising Expenditure Forecasts, March 2016, constant currencies

* US share is based on "Total Major Media" ad spend (including TV, Radio, Magazines, Newspapers, Outdoor, Internet and Cinema)

Yandex is the Consistent Search Leader in Russia

Search traffic reflects Russian users to Russian websites and includes desktop and mobile

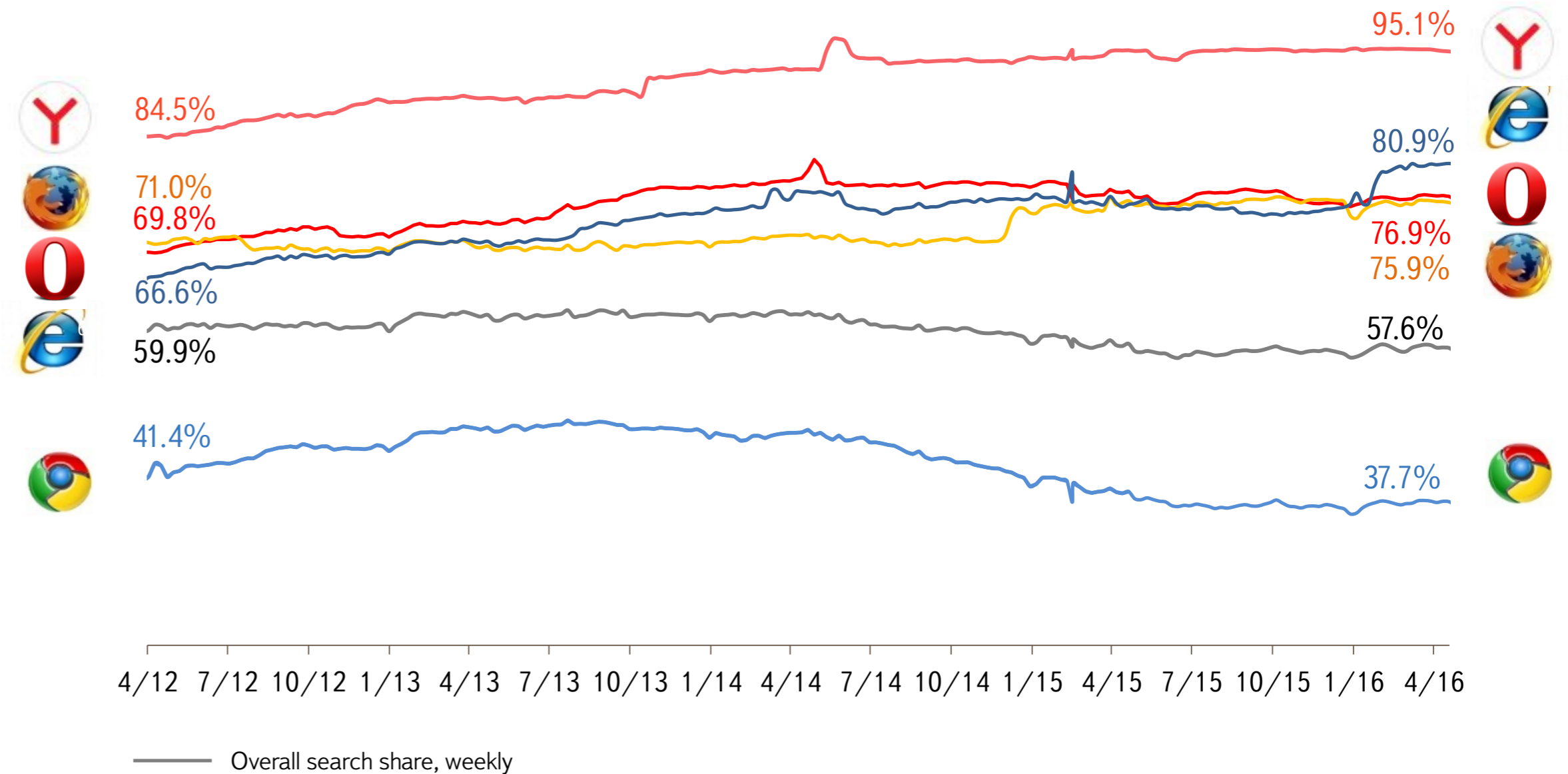


Market Share in all Major Browsers¹

Search traffic reflects Russian users to Russian websites and includes desktop and mobile

We are currently estimating that our search market share on Android in Q1 2016 was 40%, flat compared to Q4 2015

Our latest assessment of our search share on iOS in Q1 2016 is 45%

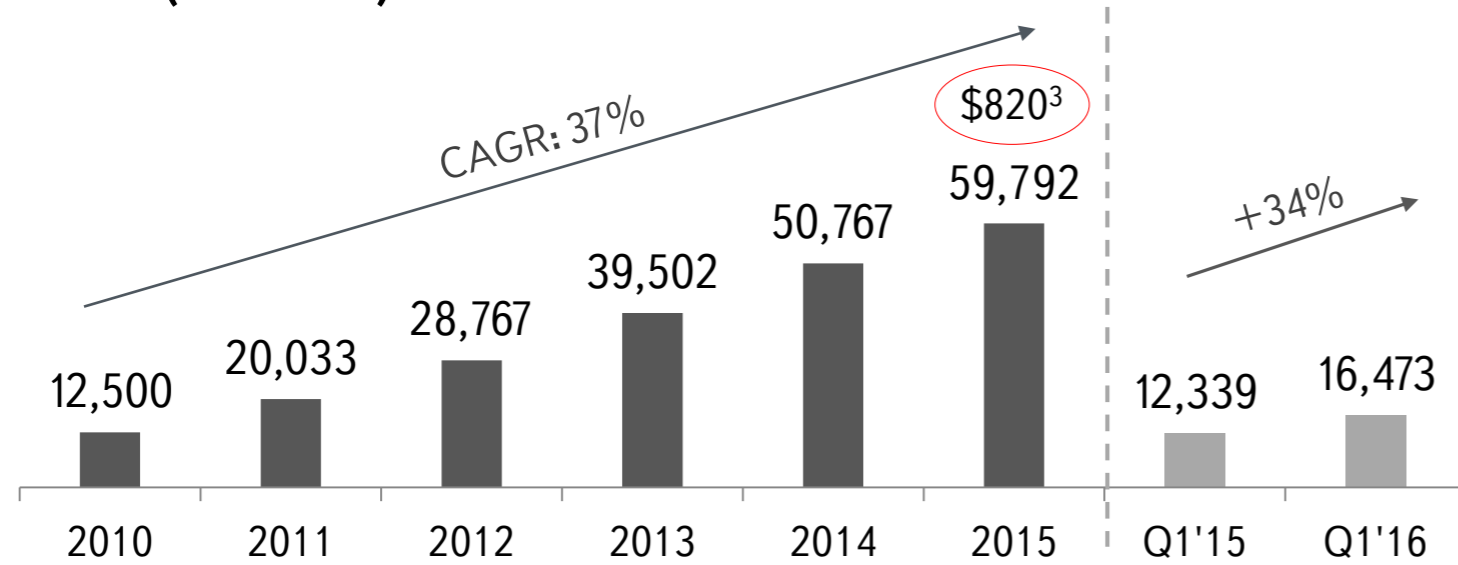


¹ Liveinternet.ru weekly, through the week of April 25, 2016

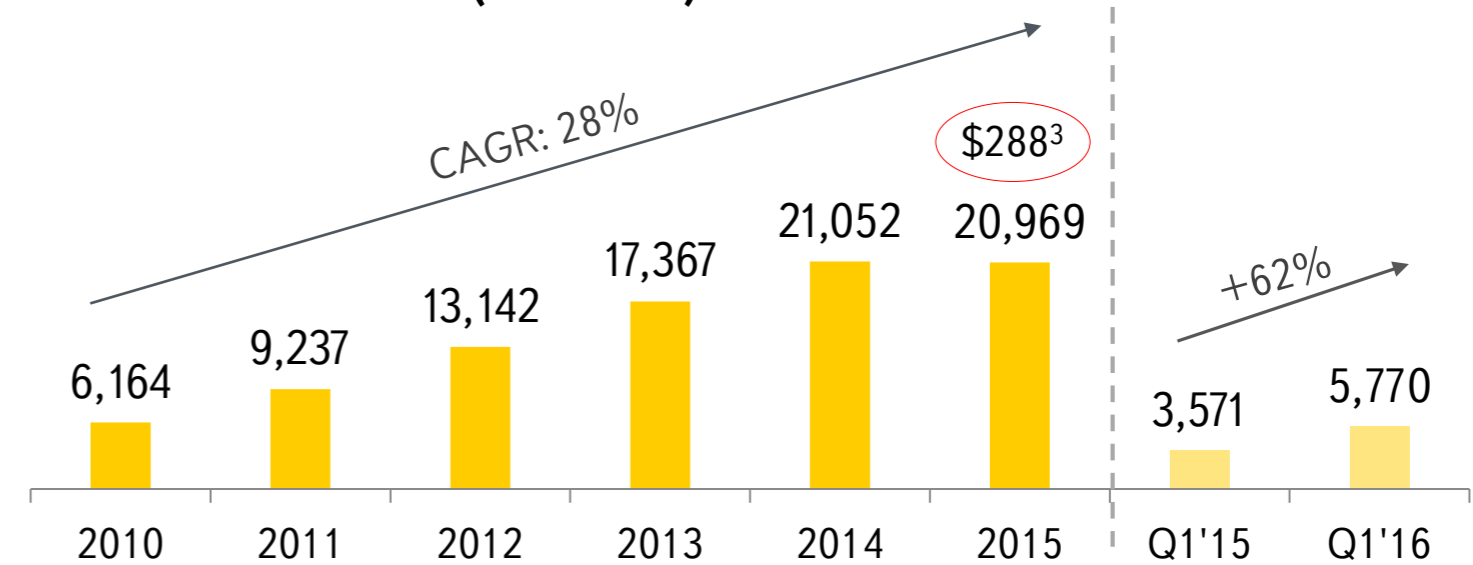
Financials

Financial Summary

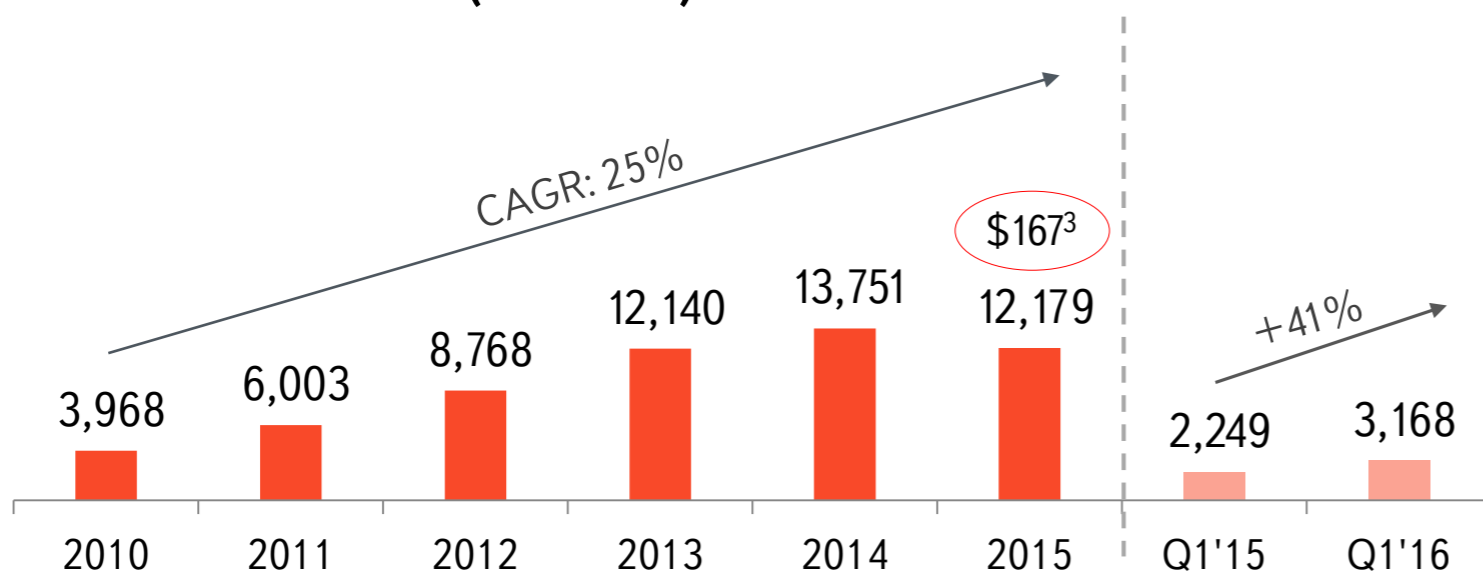
REVENUES (RUR MM)¹



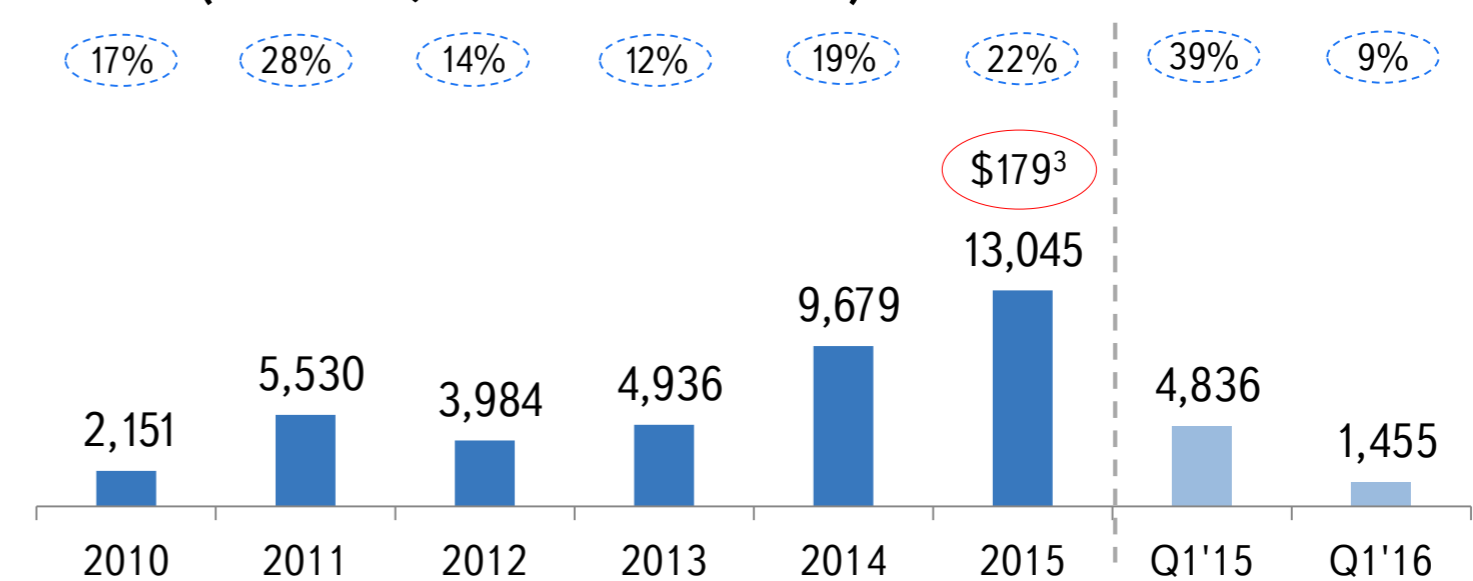
ADJUSTED EBITDA (RUR MM)²



ADJUSTED NET INCOME (RUR MM)³



CAPEX (RUR MM, as % of REVENUE)



¹ Revenues are recognized net of VAT, discounts and commissions, but gross of TAC

² Adjusted EBITDA, Adjusted Net Income, Adjusted EBITDA margin and Adjusted Net Income margin are non-GAAP financial measures. For Reconciliations see slides 23-25

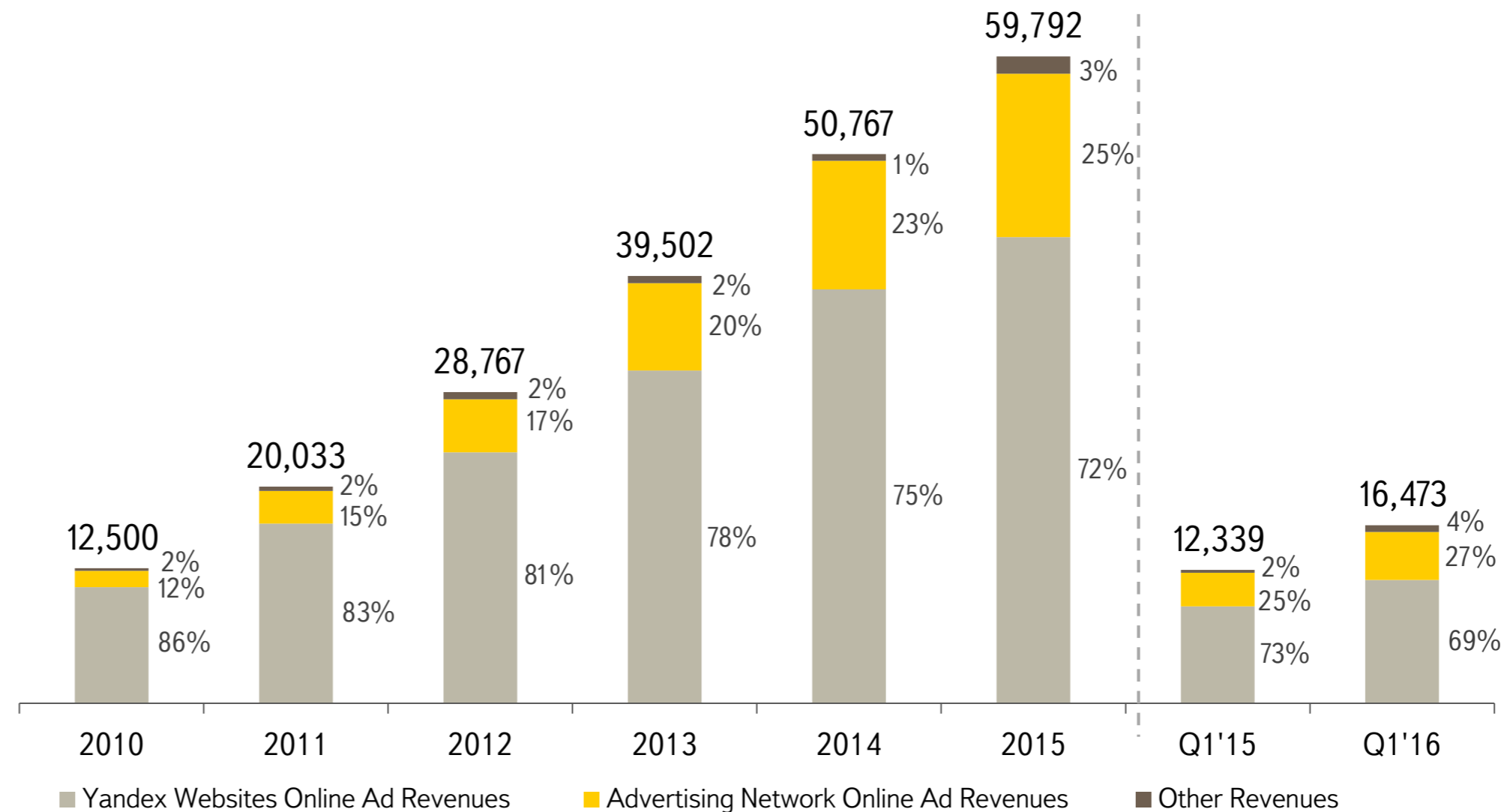
³ Translated using an exchange rate of RUR72.8827 to \$1.00 as of Dec 31, 2015. \$ figures shown in charts expressed in millions

Revenues and Contribution by Source

YANDEX REVENUE¹ BREAKDOWN², MM RUB, %

Yandex derives over 95% of its revenues from online advertising

Growth of our other revenues as percentage of our total revenues is driven by Yandex.Taxi



¹As online advertising formats continue to converge, starting from Q1 2016 we are no longer providing a breakdown of our online ad revenues into text-based and display revenues. However, we continue to separately present online advertising revenues from Yandex websites and revenues from our Ad Network. The data for historical periods is presented based on the new breakdown approach
Revenues are recognized net of VAT, discounts and commissions, but gross of TAC

Adjusted EBITDA

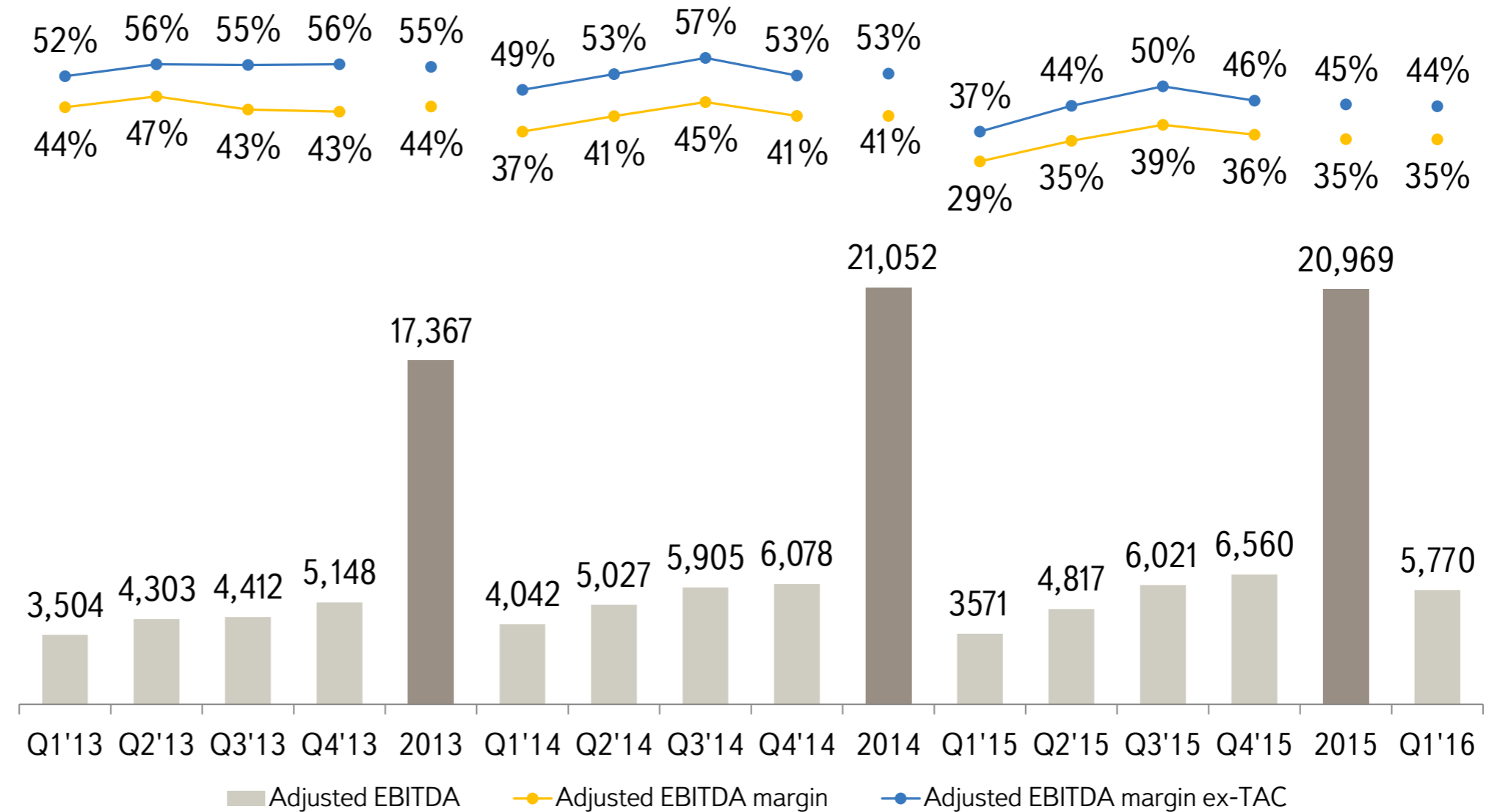
Adjusted EBITDA is EBITDA before share-based compensation

Adjusted EBITDA Margin means adjusted EBITDA divided by US GAAP revenues

Adjusted ex-TAC EBITDA margin means adjusted EBITDA divided by ex-TAC revenues

For a reconciliation of these non-GAAP financial measures to their most directly comparable US GAAP measures, see slides 23-25

ADJUSTED EBITDA (RUR MM) AND MARGIN (%)



Adjusted Net Income

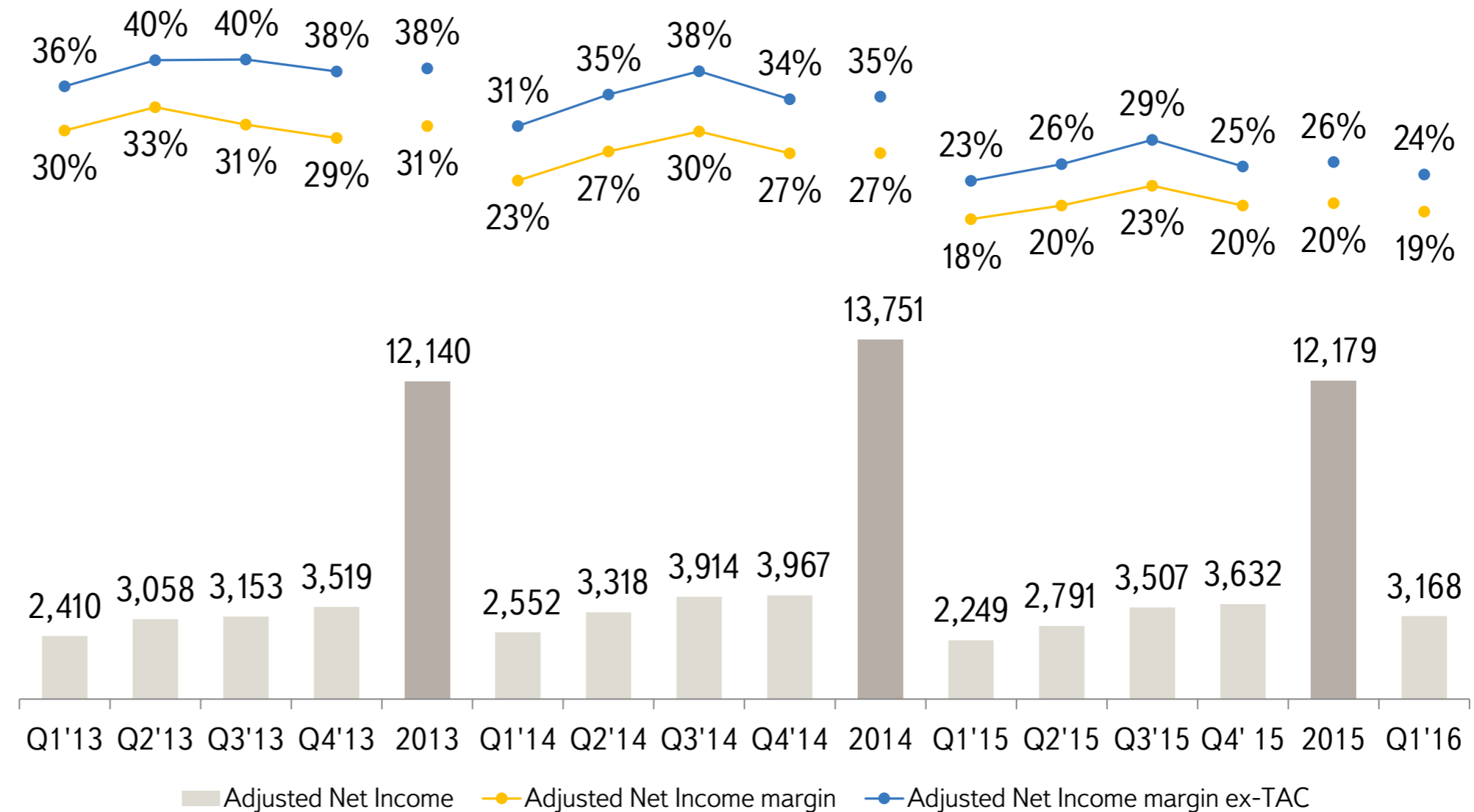
Adjusted net income is net income before share-based compensation and foreign exchange (gains)/losses in both cases tax-adjusted

Adjusted net income margin is adjusted net income divided by US GAAP revenues

Adjusted ex-TAC net income margin is adjusted net income divided by ex-TAC revenues

For a reconciliation of these non-GAAP measures to their most directly comparable US GAAP measures see slides 23-25

ADJUSTED NET INCOME (RUR MM) AND MARGIN (%)

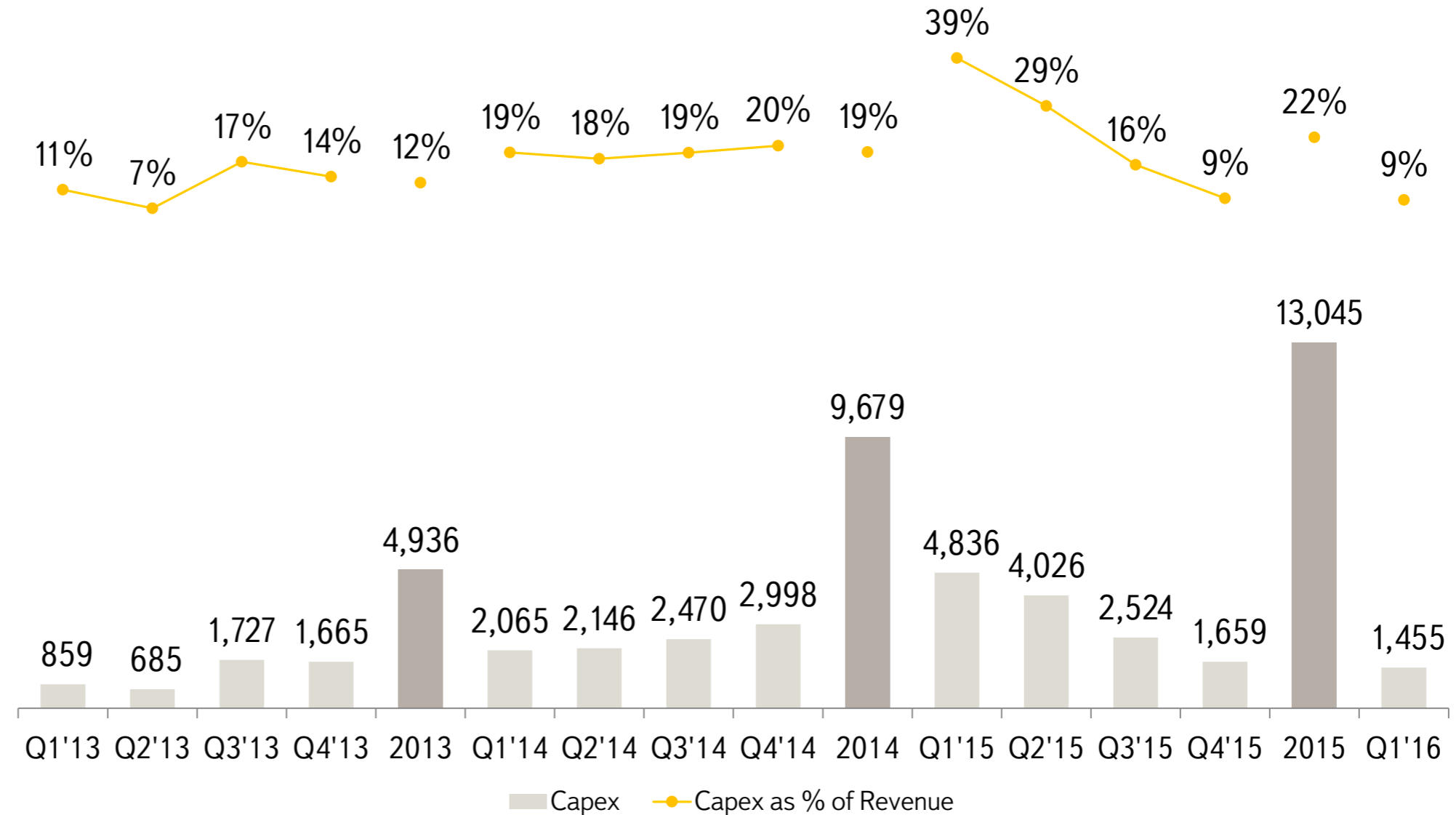


Capex

Historical figures have been restated to exclude Yandex.Money capex for all periods

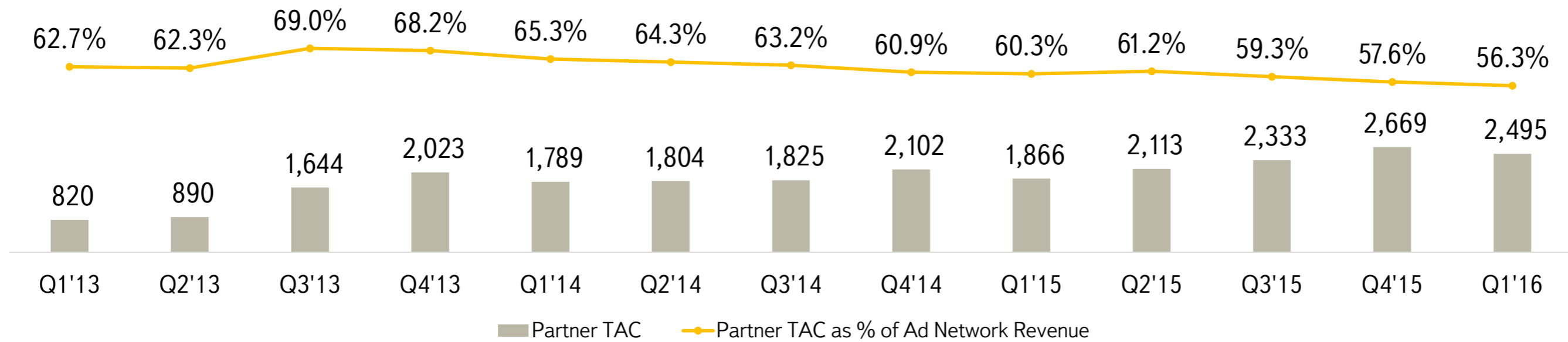
Capex as % of Revenue excludes Yandex.Money from numerator and denominator

CAPEX AND CAPEX/REVENUE RATIO (RUR MM)

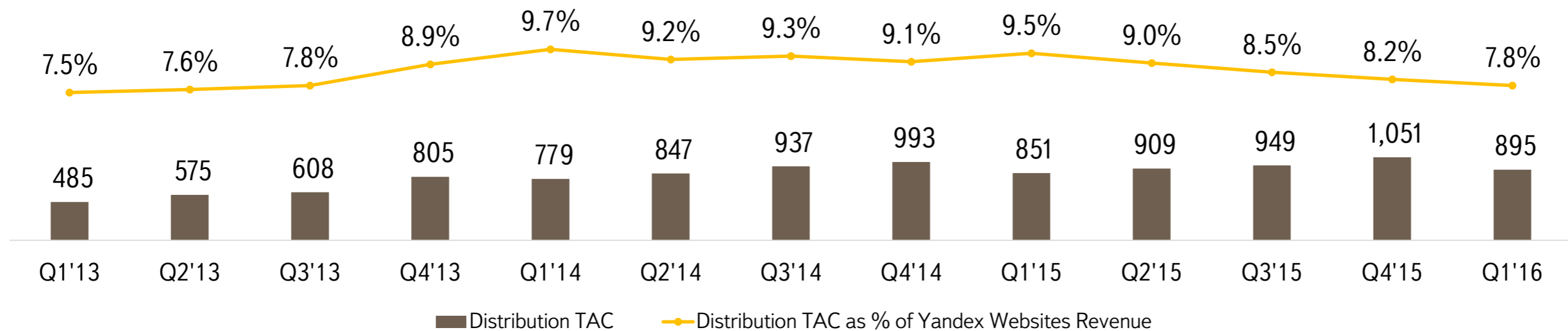


Traffic Acquisition Costs

PARTNER TAC AS % OF AD NETWORK REVENUE, MM RUB, %



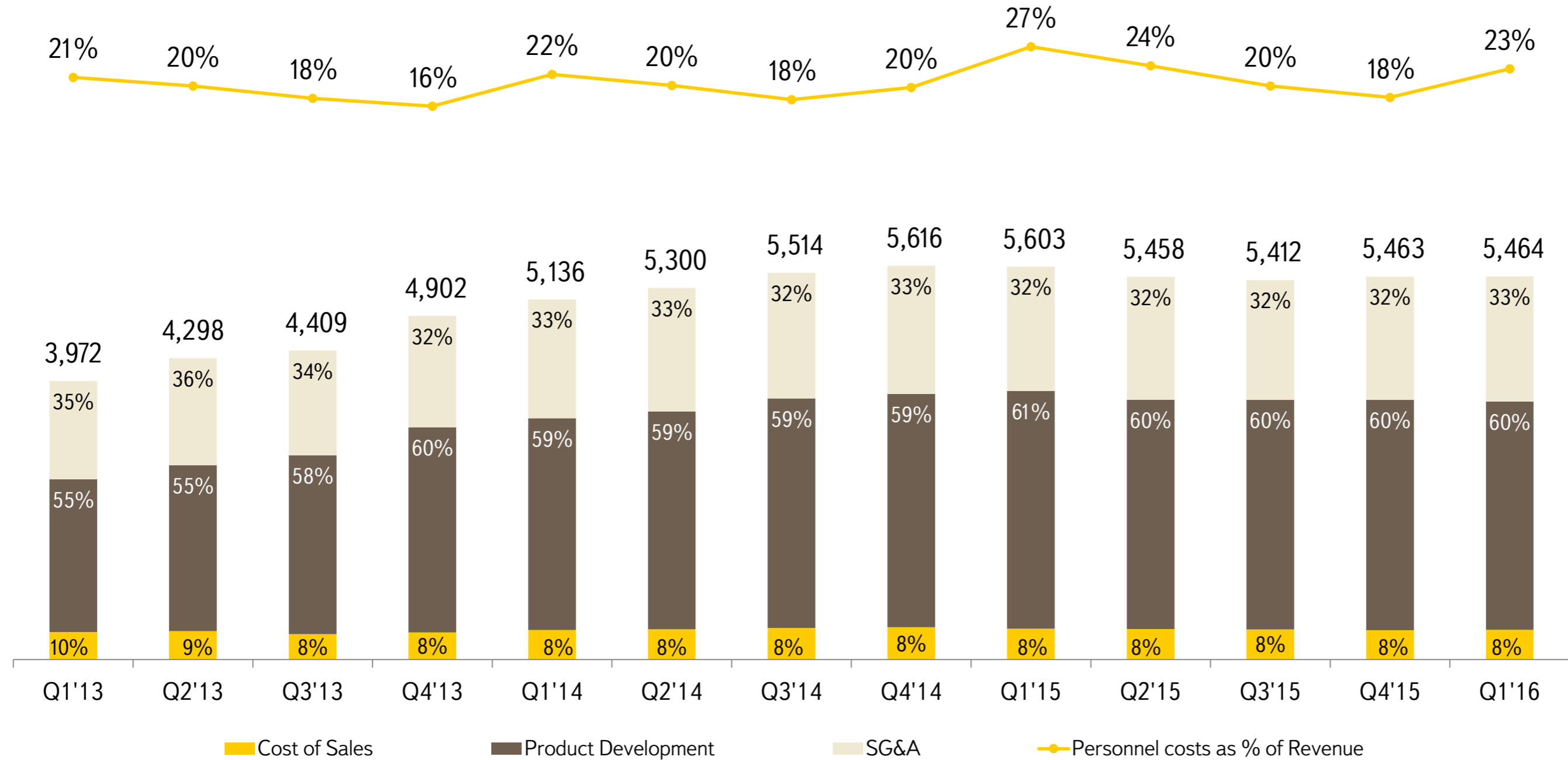
DISTRIBUTION TAC AS % OF YANDEX WEBSITES ONLINE AD REVENUE, MM RUB, %



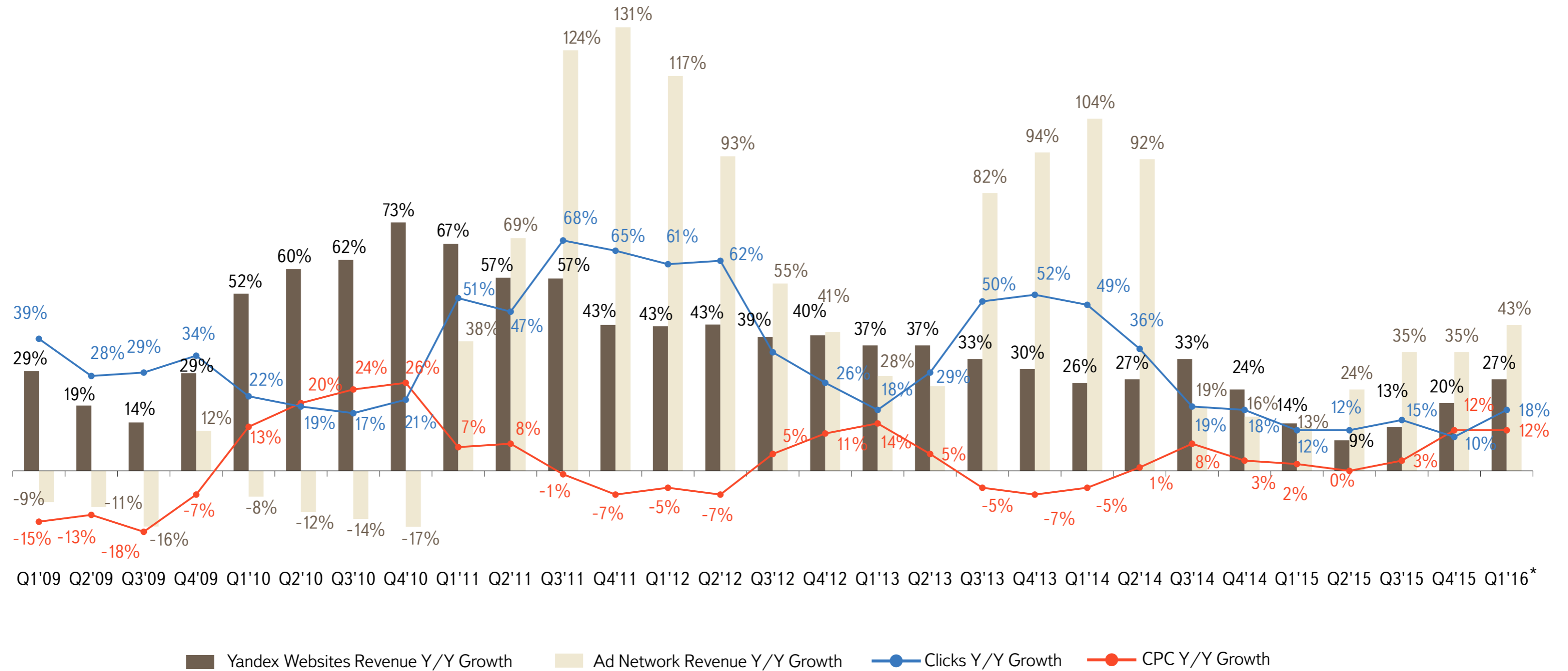
Note: As online advertising formats continue to converge, starting from Q1 2016 we are no longer providing a breakdown of our online ad revenues into text-based and display revenues. However, we continue to separately present online advertising revenues from Yandex websites and revenues from our Ad Network. As a result, we now show Partner TAC as % of our Ad Network revenue, which includes revenues from text-based ad network and our display ad network, and distribution TAC as % of our online advertising revenues from text-based and display advertising on Yandex websites.

Headcount Evolution - Personnel Breakdown by GAAP Cost Category

HEADCOUNT¹ BY GAAP COST CATEGORY²



Operational Metrics – Growth in Paid Clicks and CPC



Q1'09 Q2'09 Q3'09 Q4'09 Q1'10 Q2'10 Q3'10 Q4'10 Q1'11 Q2'11 Q3'11 Q4'11 Q1'12 Q2'12 Q3'12 Q4'12 Q1'13 Q2'13 Q3'13 Q4'13 Q1'14 Q2'14 Q3'14 Q4'14 Q1'15 Q2'15 Q3'15 Q4'15 Q1'16*

Yandex Websites Revenue Y/Y Growth
 Ad Network Revenue Y/Y Growth
 Clicks Y/Y Growth
 CPC Y/Y Growth

*Starting from Q1 2016 we are no longer providing a breakdown of our online ad revenues into text-based and display revenues. Therefore, Q1 2016 revenue growth for this respective period represents growth rate of our online advertising revenues from Yandex websites, which include our text-based and display revenues, derived from Yandex Websites, and growth rate of online advertising revenues from our Ad Network, which include our text-based and display revenues, derived from Yandex Advertising Network. Data for historical periods, preceding Q1 2016, is consistent with what we showed previously and demonstrates growth rates of text-based revenues from Yandex Websites and growth rates of text-based revenues from Ad Network

e-Commerce

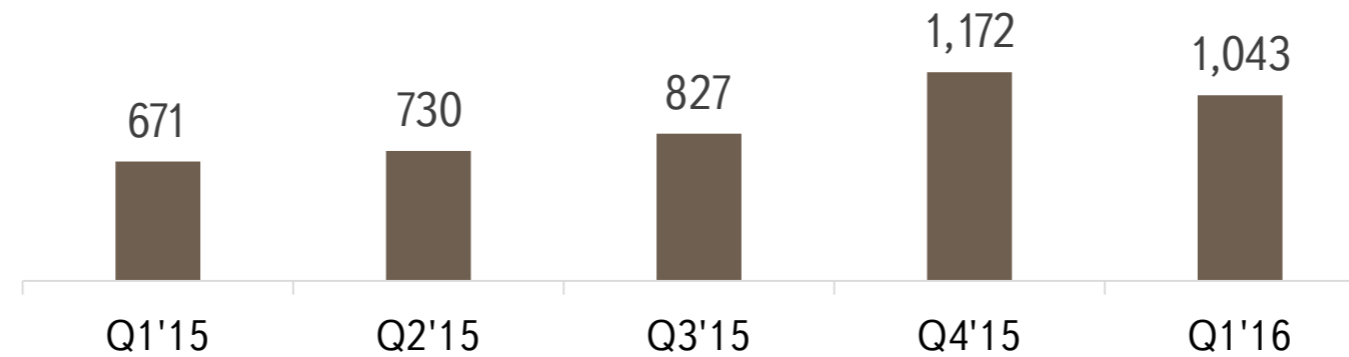
Our e-Commerce segment includes Yandex.Market service

Yandex.Market provides access to 100+ mln offers from 20,000+ online retailers

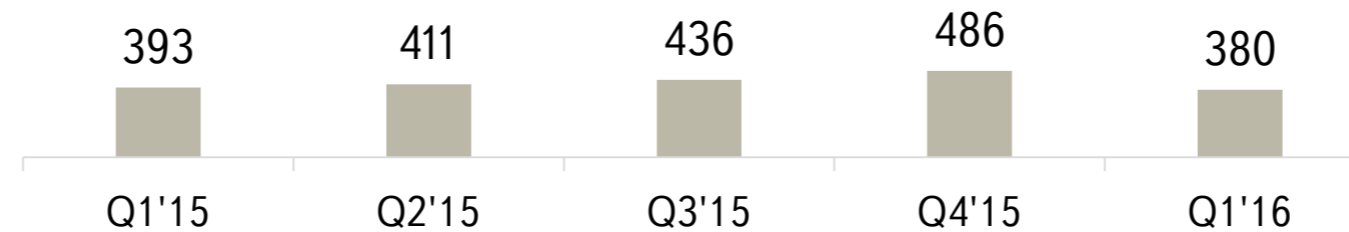
In Q1 2016, revenues of Yandex.Market grew 55% yoy

Adjusted EBITDA margin declined from 58.6% in Q1 2015 to 36.4% as a result of our increased investments in this business

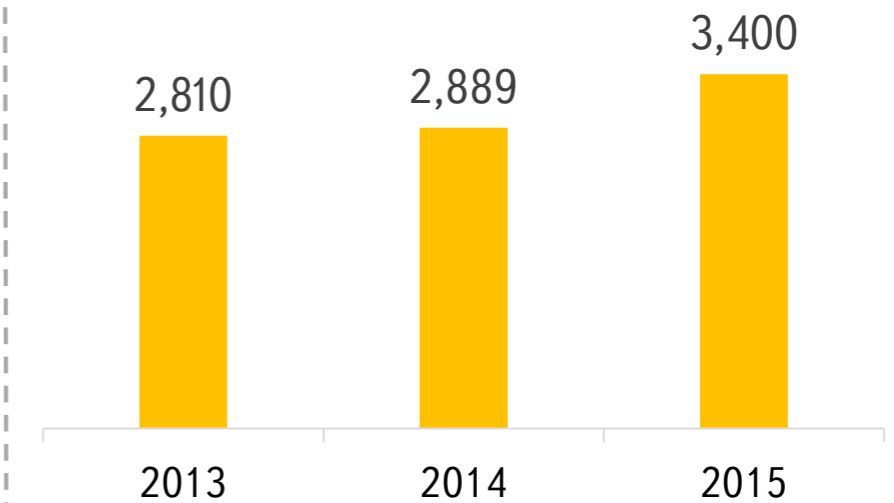
REVENUE, RUB MM, QUARTERLY



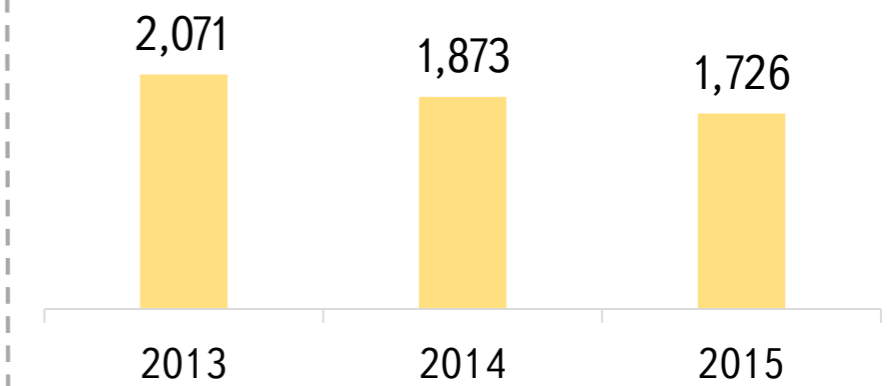
ADJUSTED EBITDA, RUB MM, QUARTERLY



ANNUALLY



ANNUALLY



Taxi

Our Taxi segment is represented by Yandex.Taxi service

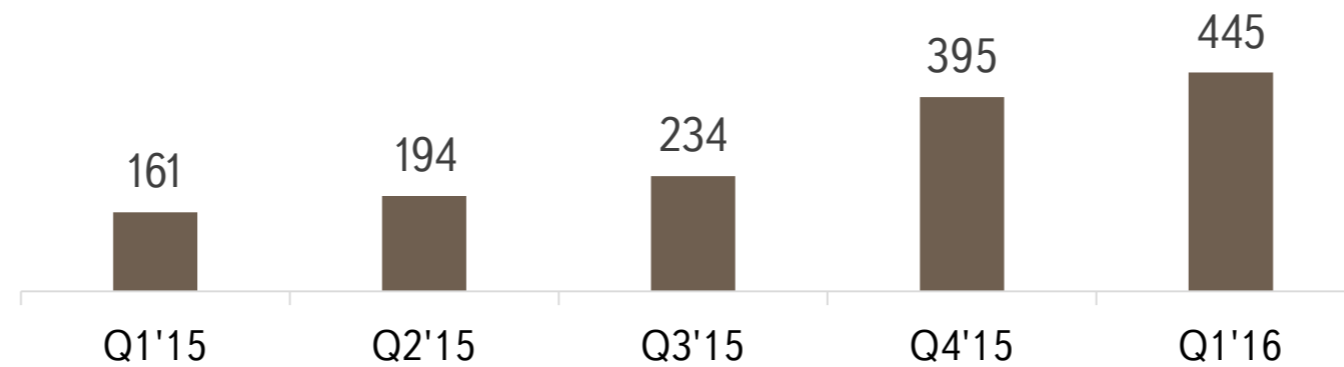
It is the most popular online transportation service in Russia, focused on providing the best customer experience, extremely short arrival times and affordable prices

Currently, Yandex.Taxi is presented in 17 Russian cities and in Minsk, Belarus

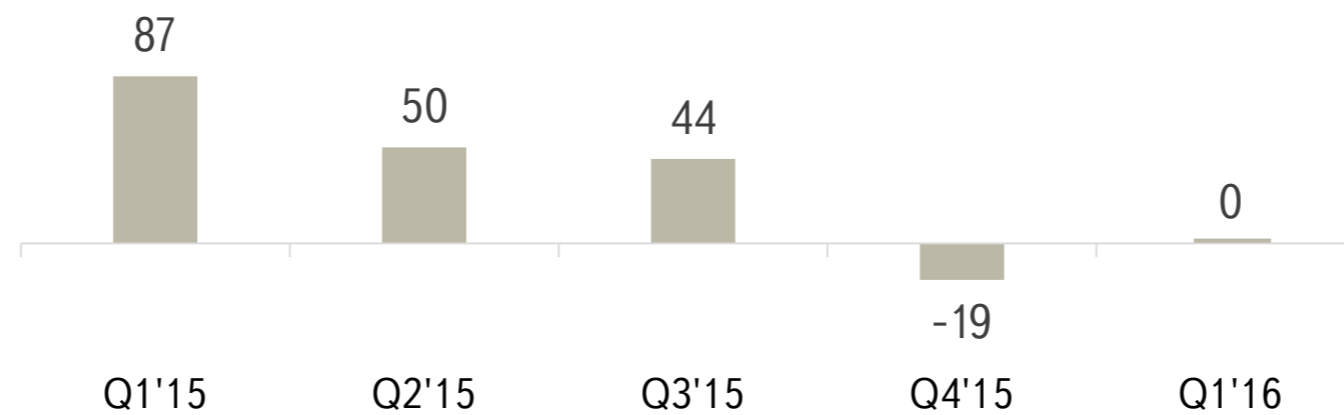
In Q1 2016 we launched B2B product for corporate clients and implemented a new ultra-low priced “express” tariff

In Q1 2016, revenues of Yandex.Taxi grew 176% yoy

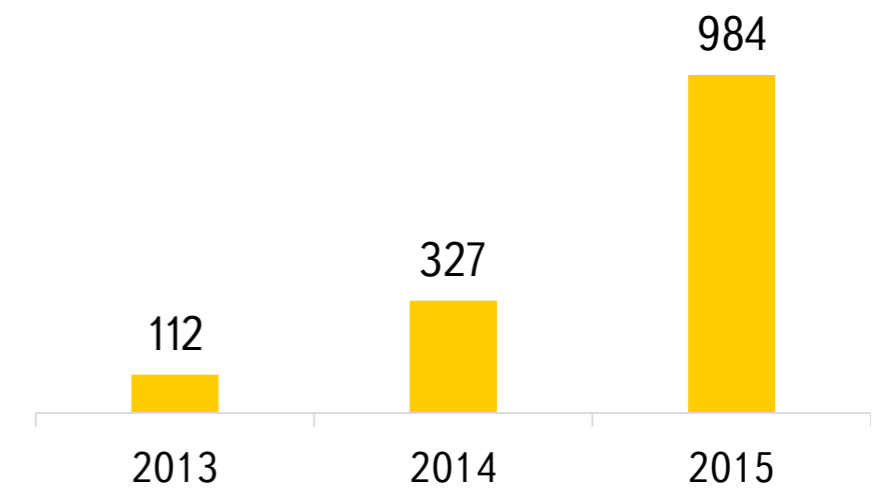
REVENUE, RUB MM, QUARTERLY



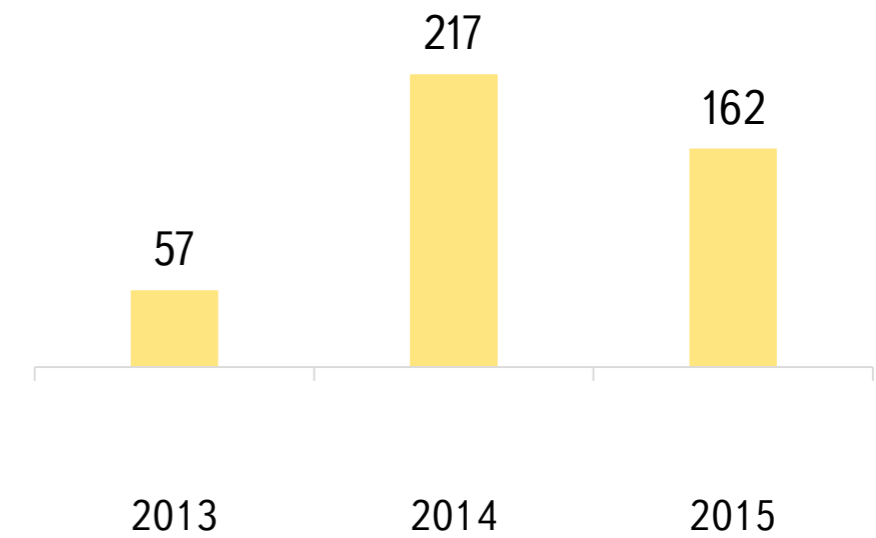
ADJUSTED EBITDA, RUB MM, QUARTERLY



ANNUALLY



ANNUALLY



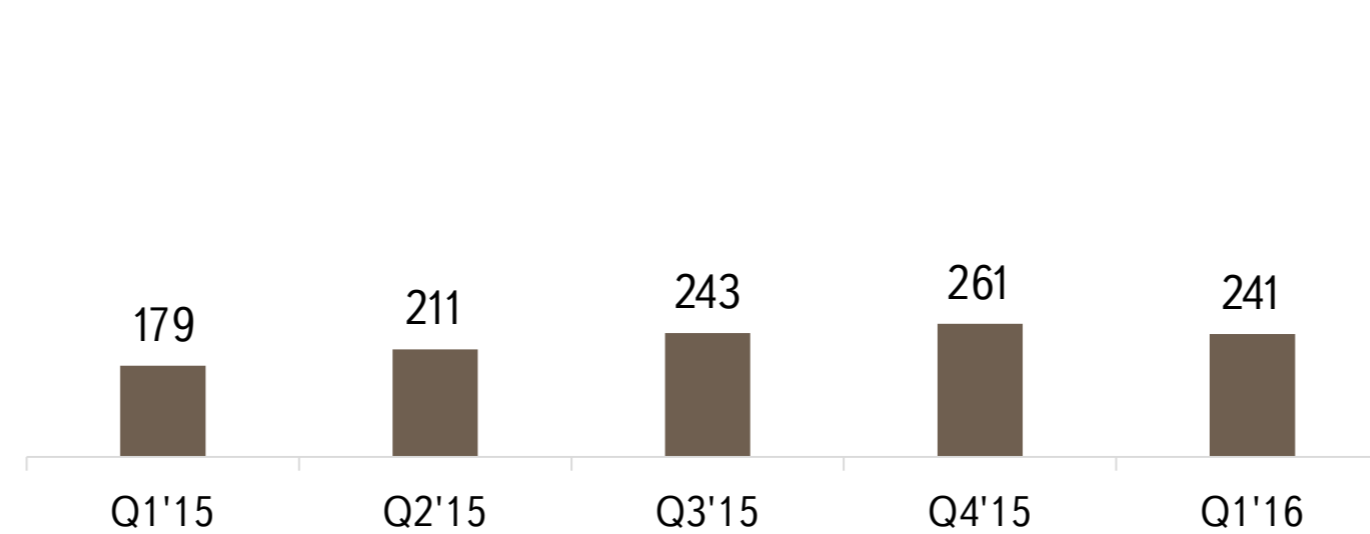
Classifieds

Our Classifieds segment is represented by

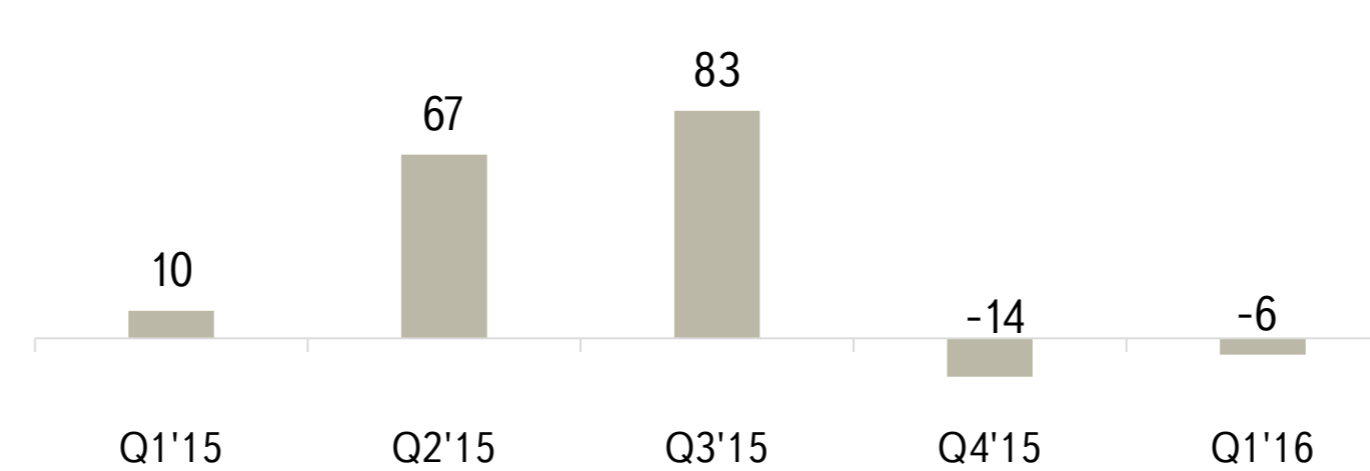
- > Auto.ru
- > Yandex.Realty
- > Yandex.Jobs
- > Yandex.Travel

In Q1 2016, revenues of Classifieds grew 35% yoy, while its non-advertising revenues increased 89%, driven by growth of non-advertising revenues in Auto.ru and implementation of IVAS on Yandex.Realty and Yandex.Jobs

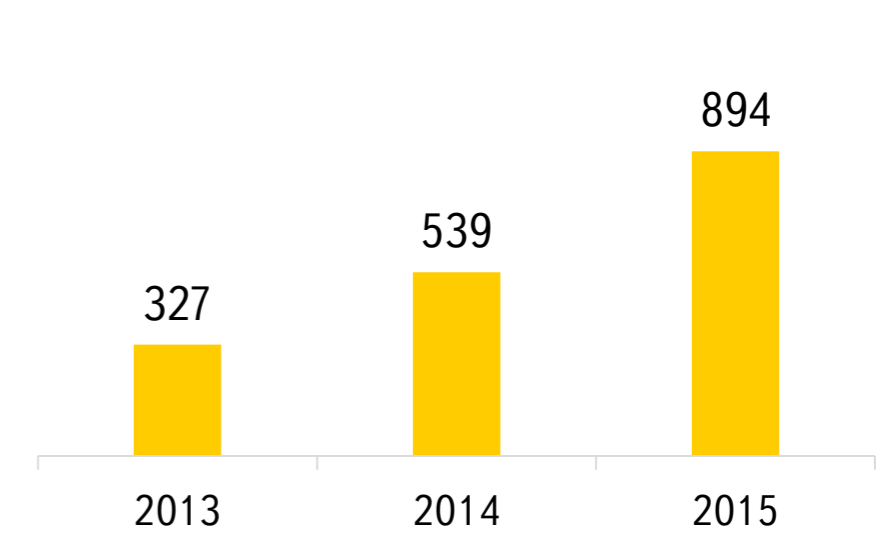
REVENUE, RUB MM, QUARTERLY



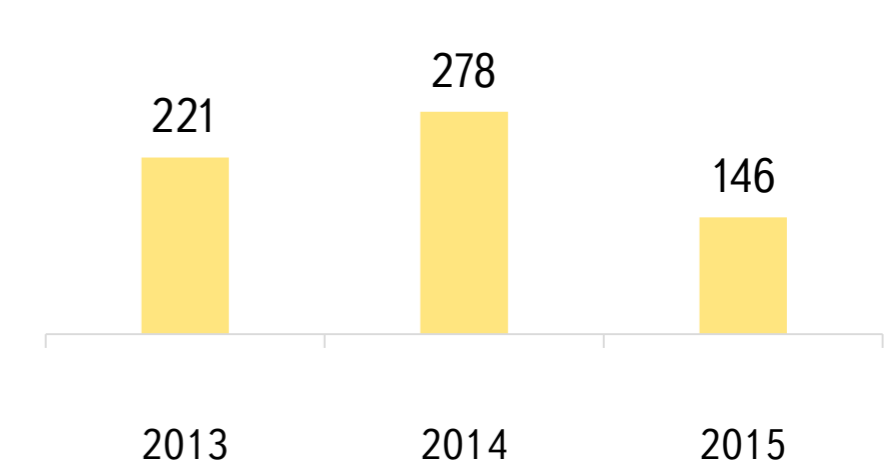
ADJUSTED EBITDA, RUB MM, QUARTERLY



ANNUALLY



ANNUALLY



Krasnaya Roza Transaction Overview

PROPERTY

- Complex of 7 office buildings with GLA of c. 80,000 m²
- Class A and Class B split of c. 50/50
- Approximately 4 hectares of land in the middle of Moscow (central business district)
- High-tech campus with room for future expansion

CONSIDERATION

- Yandex will issue 12.9 mn new Class A ordinary shares in exchange for a 100% interest in a newly-created company that will hold title to the office complex and that will have approximately \$490 mn of debt at closing
- The seller has agreed to enter into a lock-up agreement in respect of these Yandex shares for a period of 90 days from closing

CLOSING

- Closing is expected to happen in 2nd half of the year with a target of October 2016
- Closing conditions include significant time from signing to closing, required for reorganization process (transfer of assets, utility contracts) and regulatory approvals

Krasnaya Roza Transaction - Indicative Impact on P&L

REVENUES	<ul style="list-style-type: none"> ■ Would add third party lease income from renting of c. 28,000 m² Class B office space in Other revenues line ■ These revenues are currently predominantly denominated in USD
COST OF REVENUES, PRODUCT DEVELOPMENT, SG&A EXPENSES	<ul style="list-style-type: none"> ■ Would remove Moscow headquarters rent expenses, expected to be at c. \$50 mn in 2016, from each expense category, allocated pro rata to headcount ■ Would remove utilities expense, connected with our Moscow headquarters ■ Would add operating expenses related to the whole office complex of c. 80,000 m², including management company fees, utilities and property tax
ADJUSTED EBITDA IMPACT	<ul style="list-style-type: none"> ■ Incremental positive effect on EBITDA margin should expected to be c. at least 600 bps at the current exchange rate (pro-forma for full year)
D&A	<ul style="list-style-type: none"> ■ Would add depreciation of the whole office complex, calculated based on fair value at closing
INTEREST INCOME, NET	<ul style="list-style-type: none"> ■ Would add interest expense from the remaining debt balance priced at LIBOR +6.2%. The debt matures in 2024 ■ Yandex intends to repay approximately half of c. \$490 mn of debt at closing and therefore we would forego interest income on c. \$250 mn of cash
PROVISION FOR INCOME TAX	<ul style="list-style-type: none"> ■ Net effect of the above changes would be taxed at 20% Russian statutory tax rate
NUMBER OF CLASS A SHARES OUTSTANDING	<ul style="list-style-type: none"> ■ Would add 12.9 mn new Class A ordinary shares
EPS	<ul style="list-style-type: none"> ■ EPS is expected to be accretive in high-single digits (fully diluted, pro-forma for full year, excluding transaction related expenses and repayment of part of the debt at closing)
COMMENT	<ul style="list-style-type: none"> ■ One-time effects of the transaction related expenses (including legal and consulting expenses and debt prepayment penalty) are not included in the analysis above

Ownership Structure

The total number of shares issued and outstanding of March 31, 2016 was 319,696,831, including:

- › 274,098,861 Class A shares
- › 45,597,969 Class B shares
- › One Priority share
- › And excluding 10,359,923 Class A shares held in treasury as a result of Yandex's share repurchase program

Shareholders	Economic ownership as of March 31, 2016
Principal pre-IPO Shareholder, Directors, Officers and Employees	17.8%
Baring Vostok	0.9%
Arkady Volozh (CEO)	10.8%
Other Directors	0.8%
Other Officers & Employees	5.3%
Other Pre-IPO Shareholders	2.2%
Public Investors	79.9%
TOTAL	100.0%

Reconciliation Tables

Reconciliation of Non-GAAP Financial Measures¹

Reconciliation of Ex-TAC Revenues to US GAAP Revenues

In RUR millions

	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	2010	2011	2012	2013	2014	2015
Total revenues	7,999	9,199	10,218	12,086	10,885	12,158	13,057	14,667	12,339	13,920	15,439	18,094	16,473	12,500	20,033	28,767	39,502	50,767	59,792
Less: traffic acquisition costs (TAC)	1,305	1,465	2,252	2,828	2,568	2,651	2,762	3,095	2,717	3,022	3,282	3,720	3,390	1,573	2,998	4,780	7,850	11,076	12,741
Ex-TAC revenues	6,694	7,734	7,966	9,258	8,317	9,507	10,295	11,572	9,622	10,898	12,157	14,374	13,083	10,927	17,035	23,987	31,652	39,691	47,051

Reconciliation of Adjusted EBITDA to US GAAP Net Income

In RUR millions

	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	2010	2011	2012	2013	2014	2015
Net income	2,246	2,915	4,967	3,346	2,680	2,396	4,372	7,572	2,127	423	4,278	2,851	1,069	3,817	5,773	8,223	13,474	17,020	9,679
Add: depreciation and amortization	879	912	914	990	1,069	1,114	1,095	1,206	1,490	1,874	2,152	2,275	2,394	1,181	1,874	2,951	3,695	4,484	7,791
Add: share-based compensation expense	151	151	229	223	255	275	304	376	560	594	671	893	891	160	329	376	754	1,210	2,718
Add: compensation expense related to contingent consideration	21	22	24	14	-	7	10	18	35	153	15	88	45	-	-	361	81	35	291
Add: goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	576	-	-	-	-	-	-	576
Less: interest income, net	(368)	(452)	(483)	(414)	(172)	(203)	(224)	(257)	(484)	(356)	(415)	(489)	(523)	(156)	(222)	(1,002)	(1,717)	(856)	(1,744)
Less: other income, net	(26)	(17)	(2,022)	(94)	(668)	617	(1,077)	(5,175)	(833)	1,787	(2,076)	(1,137)	1,181	(24)	(62)	(118)	(2,159)	(6,296)	(2,259)
Add: provision for income taxes	601	772	783	1,083	878	821	1,418	2,338	676	342	1,396	1,503	713	1,186	1,545	2,351	3,239	5,455	3,917
Adjusted EBITDA	3,504	4,303	4,412	5,148	4,042	5,027	5,905	6,078	3,571	4,817	6,021	6,560	5,770	6,164	9,237	13,142	17,367	21,052	20,969

Reconciliation of Adjusted Net Income to US GAAP Net Income

In RUR millions

	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	2010	2011	2012	2013	2014	2015
Net income	2,246	2,915	4,967	3,346	2,680	2,396	4,372	7,572	2,127	423	4,278	2,851	1,069	3,817	5,773	8,223	13,474	17,020	9,679
Add: SBC expense	151	151	229	223	255	275	304	376	560	594	671	893	891	160	329	376	754	1,210	2,718
Less: reduction in income tax attributable to SBC expense	(2)	(2)	(2)	(3)	(5)	(5)	(5)	(5)	(9)	(11)	(10)	(11)	(14)	-	(13)	(4)	(9)	(20)	(41)
Add: compensation expense related to contingent consideration	21	22	24	14	-	7	10	18	35	153	15	88	45	-	-	361	81	35	291
Less: foreign exchange (gain)/loss	(7)	(35)	2	(99)	(647)	625	(1,824)	(4,707)	(716)	1,869	(1,947)	(1,109)	1,281	(11)	(101)	57	(139)	(6,553)	(1,903)
Add: increase/(reduction) in income tax attributable to foreign exchange (gain)/loss	1	7	-	20	129	(125)	383	937	127	(374)	386	216	(260)	2	15	(11)	28	1,324	355
Add: impairment of investment in equity securities	-	-	-	-	-	-	700	-	-	-	-	-	-	-	-	-	-	700	-
Less: reduction in income tax attributable to impairment of investment in equity securities	-	-	-	-	-	-	(175)	-	-	-	-	-	-	-	-	-	-	(175)	-
Less: gain from sale and deconsolidation of equity investments	-	-	(2,067)	-	-	-	-	-	-	-	-	-	-	-	-	(234)	(2,067)	-	-
Add: goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	576	-	-	-	-	-	-	576
Less: gain from repurchases of convertible debt	-	-	-	-	-	-	-	(548)	(110)	(40)	(93)	(67)	(53)	-	-	-	-	(548)	(310)
Add: increases in income tax attributable to gain from repurchases of convertible debt	-	-	-	-	-	-	-	137	27	11	23	16	13	-	-	-	-	137	77
Add: amortization of debt discount	-	-	-	24	183	190	195	243	273	218	241	235	262	-	-	-	24	811	967
Less: reduction in income tax attributable to amortization of debt discount	-	-	-	(6)	(43)	(45)	(46)	(56)	(65)	(52)	(57)	(56)	(66)	-	-	-	(6)	(190)	(230)
Adjusted net income	2,410	3,058	3,153	3,519	2,552	3,318	3,914	3,967	2,249	2,791	3,507	3,632	3,168	3,968	6,003	8,768	12,140	13,751	12,179

¹ Figures may not add due to rounding

Reconciliation of Non-GAAP Financial Measures (cont'd)¹

Reconciliation of Adjusted EBITDA Margin and Adjusted Ex-TAC EBITDA Margin to US GAAP Net Income Margin						
<i>In RUR millions</i>						
	US GAAP Actual Net Income	Net Income Margin (1)	Adjustment (2)	Adjusted EBITDA	Adjusted EBITDA Margin (3)	Adjusted Ex-TAC EBITDA Margin (4)
Three months ended March 31, 2013	2,246	28.1%	1,258	3,504	43.8%	52.3%
Three months ended June 30, 2013	2,915	31.7%	1,388	4,303	46.8%	55.6%
Three months ended September 30, 2013	4,967	48.6%	(555)	4,412	43.2%	55.4%
Three months ended December 31, 2013	3,346	27.7%	1,802	5,148	42.6%	55.6%
Three months ended March 31, 2014	2,680	24.6%	1,362	4,042	37.1%	48.6%
Three months ended June 30, 2014	2,396	19.7%	2,631	5,027	41.3%	52.9%
Three months ended September 30, 2014	4,372	33.5%	1,533	5,905	45.2%	57.4%
Three months ended December 31, 2014	7,572	51.6%	(1,494)	6,078	41.4%	52.5%
Three months ended March 31, 2015	2,127	17.2%	1,444	3,571	28.9%	37.1%
Three months ended June 30, 2015	423	3.0%	4,394	4,817	34.6%	44.2%
Three months ended September 30, 2015	4,278	27.7%	1,743	6,021	39.0%	49.5%
Three months ended December 31, 2015	2,851	15.8%	3,709	6,560	36.3%	45.6%
Three months ended March 31, 2016	1,069	6.5%	4,701	5,770	35.0%	44.1%
Twelve months ended December 31, 2010	3,817	30.5%	2,347	6,164	49.3%	56.4%
Twelve months ended December 31, 2011	5,773	28.8%	3,464	9,237	46.1%	54.2%
Twelve months ended December 31, 2012	8,223	28.6%	4,919	13,142	45.7%	54.8%
Twelve months ended December 31, 2013	13,474	34.1%	3,893	17,367	44.0%	54.9%
Twelve months ended December 31, 2014	17,020	33.5%	4,032	21,052	41.5%	53.0%
Twelve months ended December 31, 2015	9,679	16.2%	11,290	20,969	35.1%	44.6%

(1) Net income margin is defined as net income divided by total revenues.

(2) Adjusted to eliminate depreciation and amortization expense, SBC expense, expense related to contingent compensation, interest income, net, other income, net, and provision for income taxes. For a reconciliation of adjusted EBITDA to net income, please see the table above.

(3) Adjusted EBITDA margin is defined as adjusted EBITDA divided by total revenues.

(4) Adjusted ex-TAC EBITDA margin is defined as adjusted EBITDA divided by ex-TAC revenues. For a reconciliation of ex-TAC revenues to GAAP revenues, please see the table above.

¹ Figures may not add due to rounding

Reconciliation of Non-GAAP Financial Measures (cont'd)¹

Reconciliation of Adjusted Net Income Margin and Adjusted Ex-TAC Net Income Margin to US GAAP Net Income Margin						
<i>In RUR millions</i>						
	US GAAP Actual Net Income	Net Income Margin (1)	Adjustment (2)	Adjusted Net Income	Adjusted Net Income Margin (3)	Adjusted Ex-TAC Net Income Margin (4)
Three months ended March 31, 2013	2,246	28.1%	164	2,410	30.1%	36.0%
Three months ended June 30, 2013	2,915	31.7%	143	3,058	33.2%	39.5%
Three months ended September 30, 2013	4,967	48.6%	(1,814)	3,153	30.9%	39.6%
Three months ended December 31, 2013	3,346	27.7%	173	3,519	29.1%	38.0%
Three months ended March 31, 2014	2,680	24.6%	(128)	2,552	23.4%	30.7%
Three months ended June 30, 2014	2,396	19.7%	922	3,318	27.3%	34.9%
Three months ended September 30, 2014	4,372	33.5%	(458)	3,914	30.0%	38.0%
Three months ended December 31, 2014	7,572	51.6%	(3,605)	3,967	27.0%	34.3%
Three months ended March 31, 2015	2,127	17.2%	122	2,249	18.2%	23.4%
Three months ended June 30, 2015	423	3.0%	2,368	2,791	20.1%	25.6%
Three months ended September 30, 2015	4,278	27.7%	(771)	3,507	22.7%	28.8%
Three months ended December 31, 2015	2,851	15.8%	781	3,632	20.1%	25.3%
Three months ended March 31, 2016	1,069	6.5%	2,099	3,168	19.2%	24.2%
Twelve months ended December 31, 2010	3,817	30.5%	151	3,968	31.7%	36.3%
Twelve months ended December 31, 2011	5,773	28.8%	230	6,003	30.0%	35.2%
Twelve months ended December 31, 2012	8,223	28.6%	545	8,768	30.5%	36.6%
Twelve months ended December 31, 2013	13,474	34.1%	(1,334)	12,140	30.7%	38.4%
Twelve months ended December 31, 2014	17,020	33.5%	(3,269)	13,751	27.1%	34.6%
Twelve months ended December 31, 2015	9,679	16.2%	2,500	12,179	20.4%	25.9%

(1) Net income margin is defined as net income divided by total revenues.

(2) Adjusted to eliminate SBC expense (as adjusted for the income tax reduction attributable to SBC expense), expense related to contingent compensation, foreign exchange gains and losses (as adjusted for the increase in income tax attributable to the gains and losses), gain from repurchases of convertible debt (as adjusted for the increase in income tax attributable to the gain) and amortization of debt discount (as adjusted for the reduction in income tax attributable to the expense). For a reconciliation of adjusted net income to net income, please see the table above.

(3) Adjusted net income margin is defined as adjusted net income divided by total revenues.

(4) Adjusted ex-TAC net income margin is defined as adjusted net income divided by ex-TAC revenues. For a reconciliation of ex-TAC revenues to US GAAP revenues, please see the table above.

¹ Figures may not add due to rounding

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