

Yandex

Company Presentation

September 2017

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.

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 22, 2017, 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 August 31, 2017, and Yandex expressly disclaims any duty to update this information unless required by law.

Yandex is a Market Leader in Russia

Search Leader

54.8% search market share
in Russia¹

Leading Online Ad Platform

20% Russian ad market share²

Business Diversification

Search and Portal
Taxi
E-commerce
Classifieds

Largest Internet Business

\$1,252 MM Revenues³ in 2016
(+27% YoY in RUB)
\$431 MM Adjusted EBITDA³
in 2016 (+25% YoY in RUB)

¹August 2017, according to
Yandex.Radar

²Based on AKAR estimates of the Russian
advertising market for the FY2016
([http://www.akarussia.ru/knowledge/
market_size/id7363](http://www.akarussia.ru/knowledge/market_size/id7363)), adjusted
for commissions

³Company information for FY2016,
using exchange rate of RUB 60.6569
to \$1.00 as of December 31, 2016
Adjusted EBITDA is a non-GAAP financial
measure. For a reconciliation of this non-
GAAP financial measure to the most
directly comparable US GAAP measure,
see slides 26-29

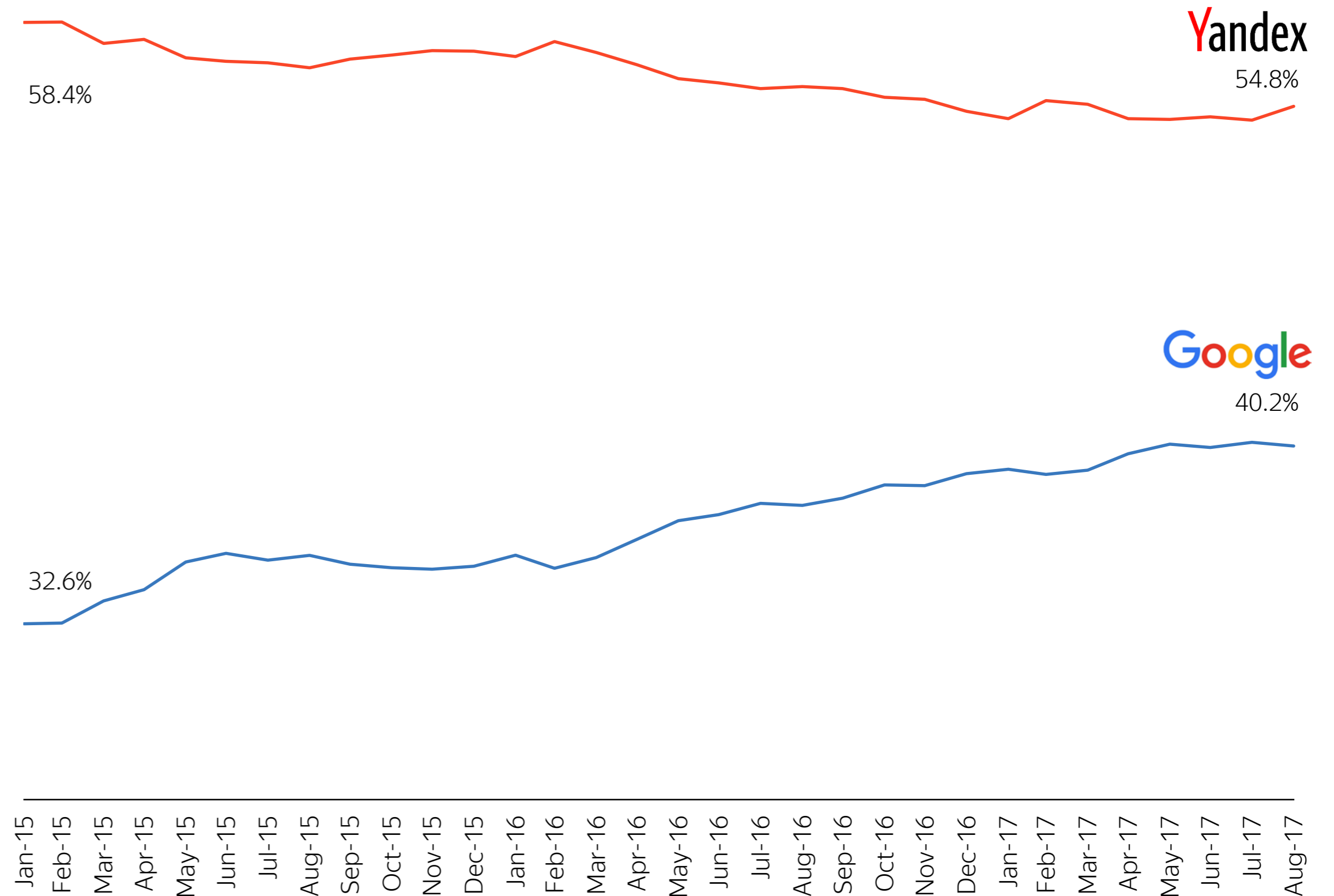
Yandex is the Consistent Search Leader in Russia

In Aug'17 search share across different platforms was:

- 65.3% on desktop
- 40.7% on Android
- 40.0% on iOS

Yandex Browser* continues to strengthen its position on the desktop as well as on mobile:

- Share on desktop 23.9%
- Overall share, including mobile, 19.8%

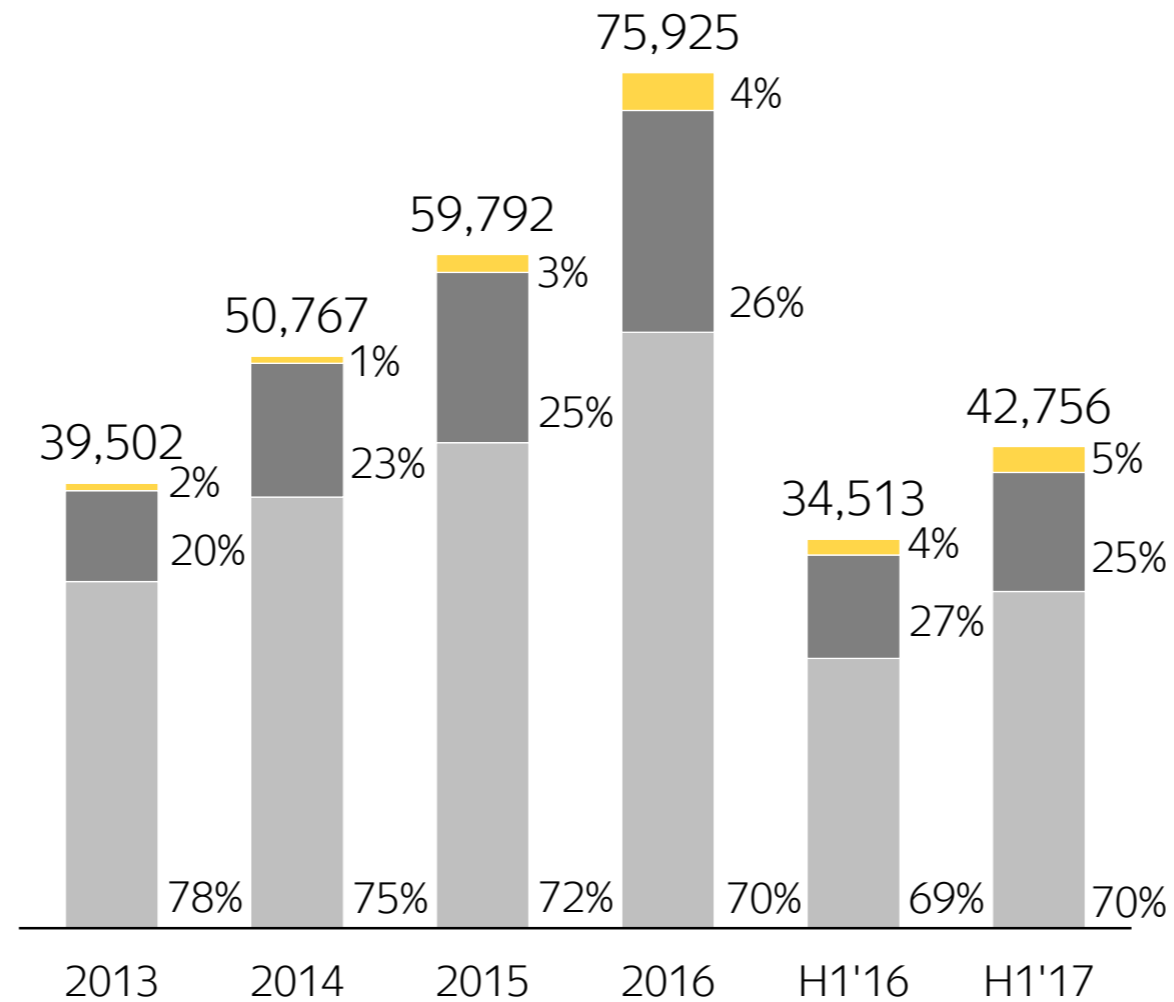


Source: Yandex.Radar

*Yandex Browser data as of Jul'17

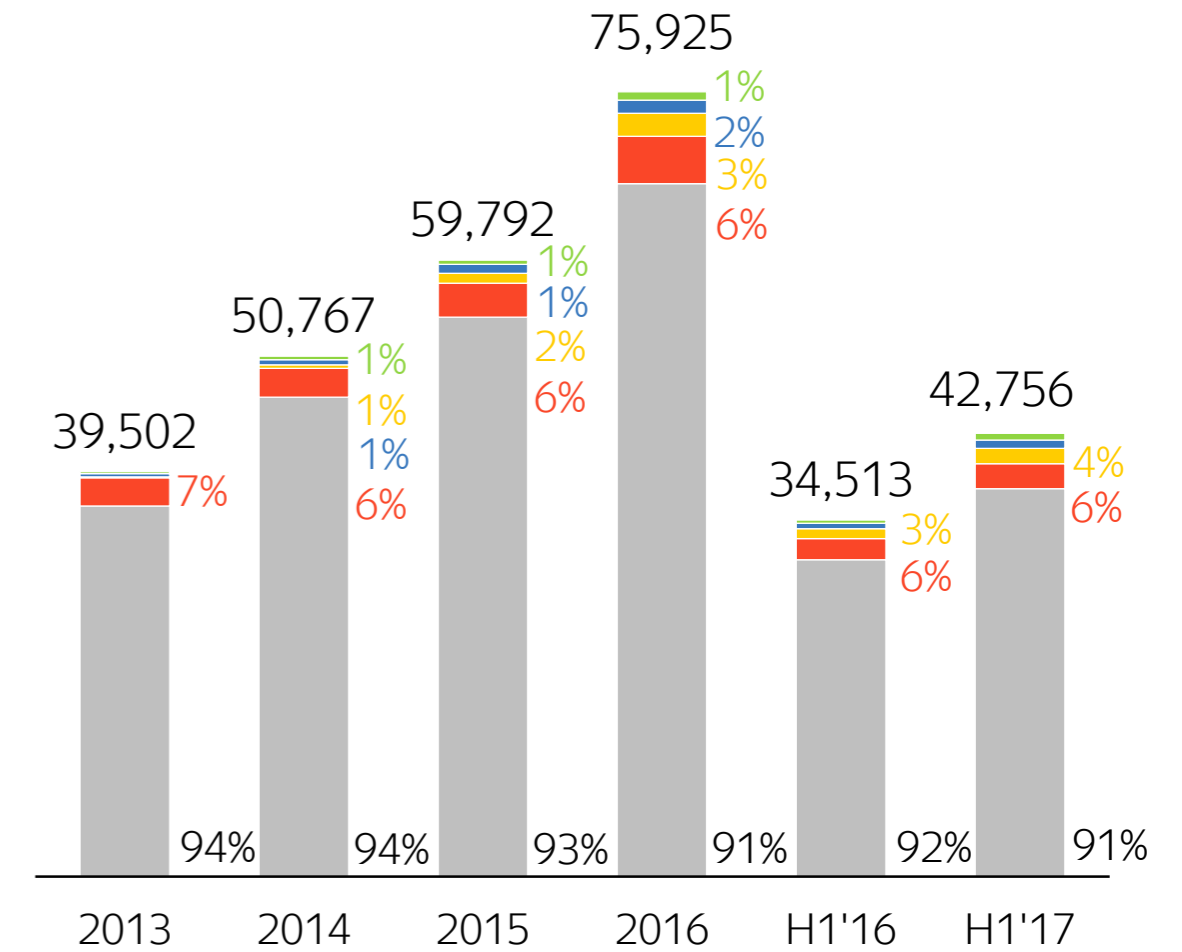
Yandex Revenues and Contribution by Source

Consolidated Revenue¹ Breakdown,
MM RUB, %



- Other
- Ad Network Revenues
- Yandex Websites Online Ad Revenues

Revenue Breakdown by Segments²,
MM RUB, %



- Search and Portal
- E-commerce
- Tax
- Experiments
- Classifieds

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

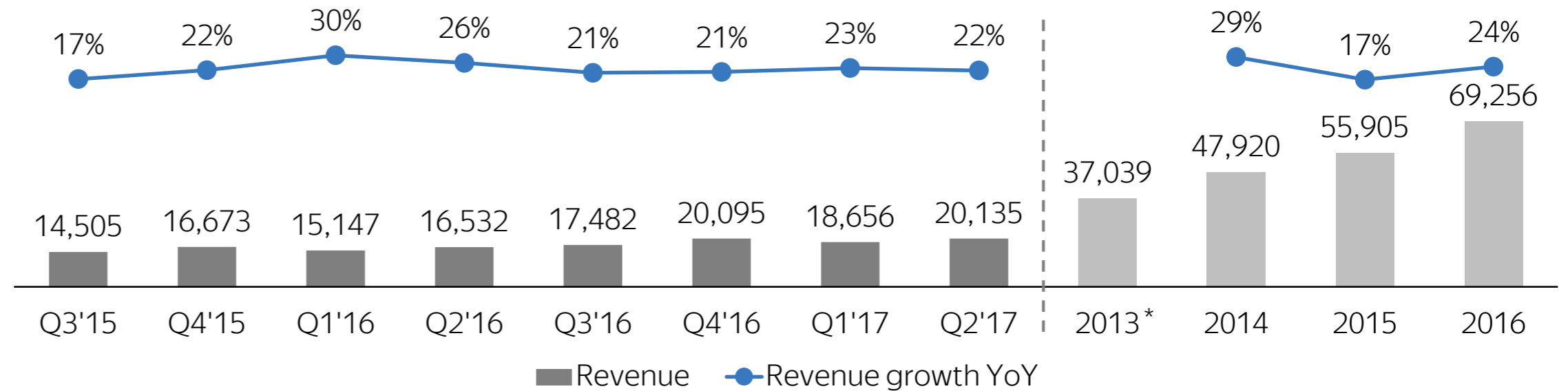
²Segments sum to more than 100% due to intersegment transactions, primarily related to advertising, which are eliminated in the consolidation



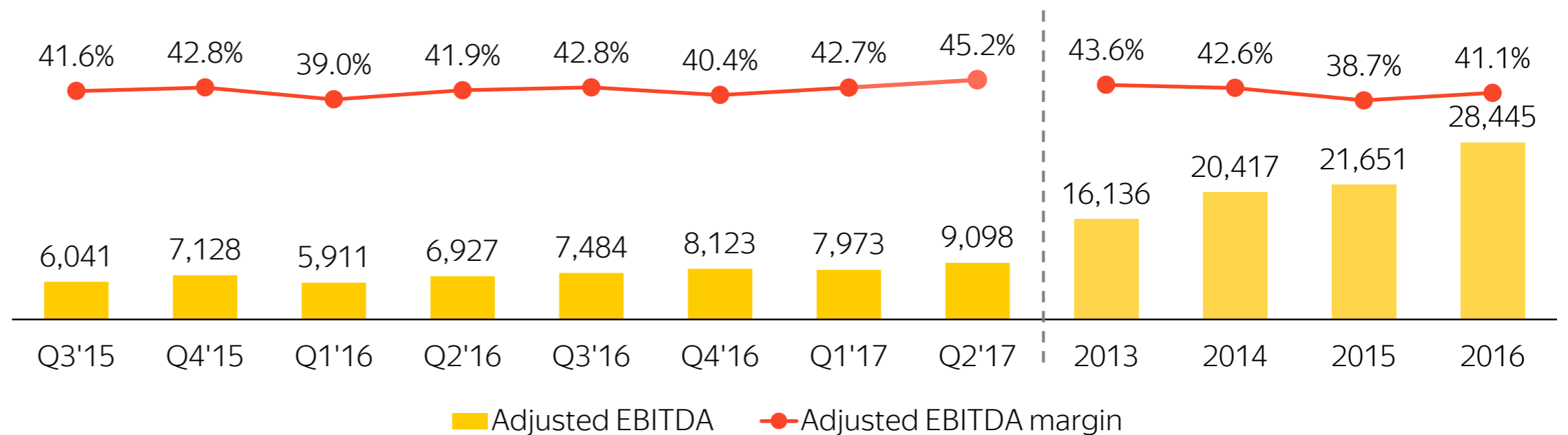
Segment Results

Search and Portal

Revenue, MM RUB, YoY Growth, %



Adjusted EBITDA, MM RUB, and Adjusted EBITDA Margin, %

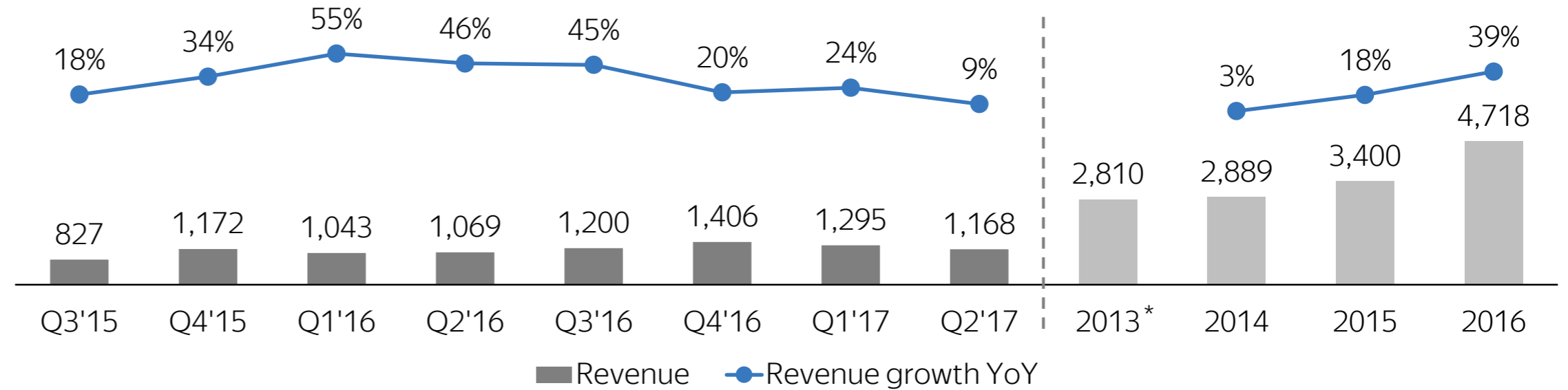


*We do not show YoY growth rates of Bus in 2013, as we had not yet formed segments in 2012

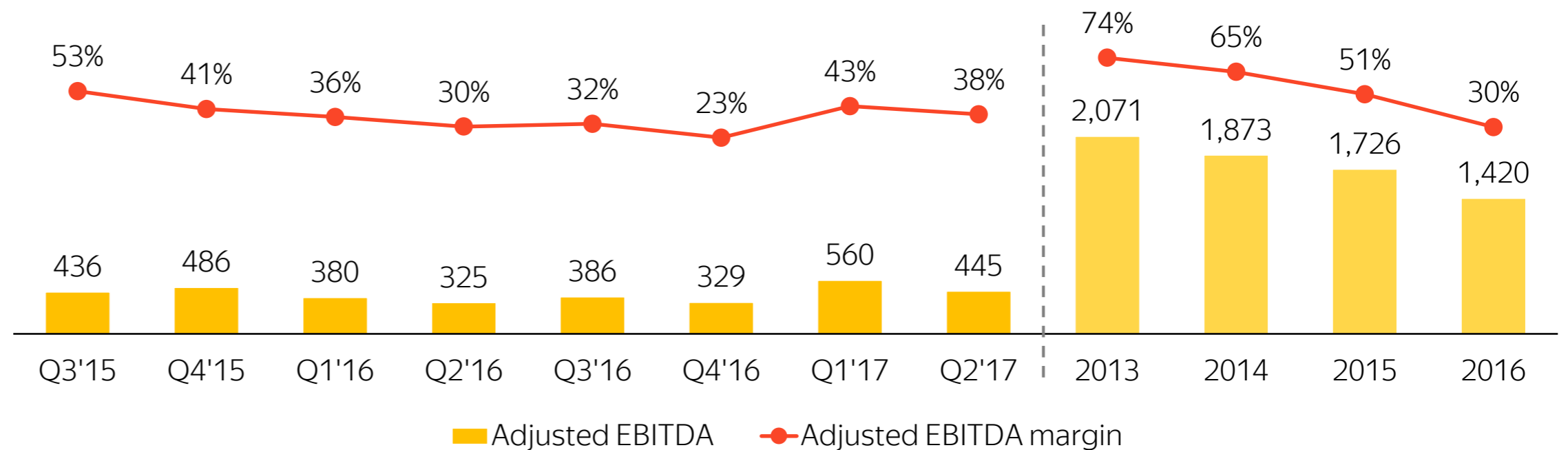
Items may not total due to rounding

E-commerce

Revenue, MM RUB, YoY Growth, %



Adjusted EBITDA, MM RUB, and Adjusted EBITDA Margin, %



Our E-commerce segment includes Yandex.Market service

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

*We do not show YoY growth rates of Bus in 2013, as we had not yet formed segments in 2012

Items may not total due to rounding

Taxi

126 major cities across Russia, Armenia, Azerbaijan, Belarus, Georgia and Kazakhstan as of July 2017

Number of rides grew 425% YoY in Q2'17 and reached 23.7 MM rides in June 2017

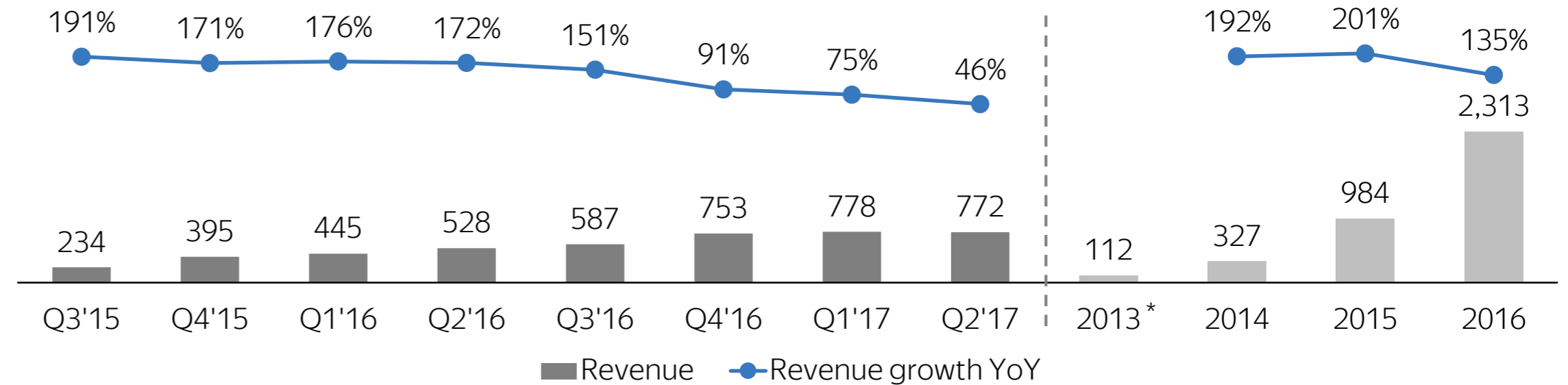
Yandex.Taxi is the leading online transportation service in Russia

¹Revenues are presented in accordance with US GAAP, whereby in cities where we have implemented commissions, minimum fare guarantees and discounts are netted against revenues

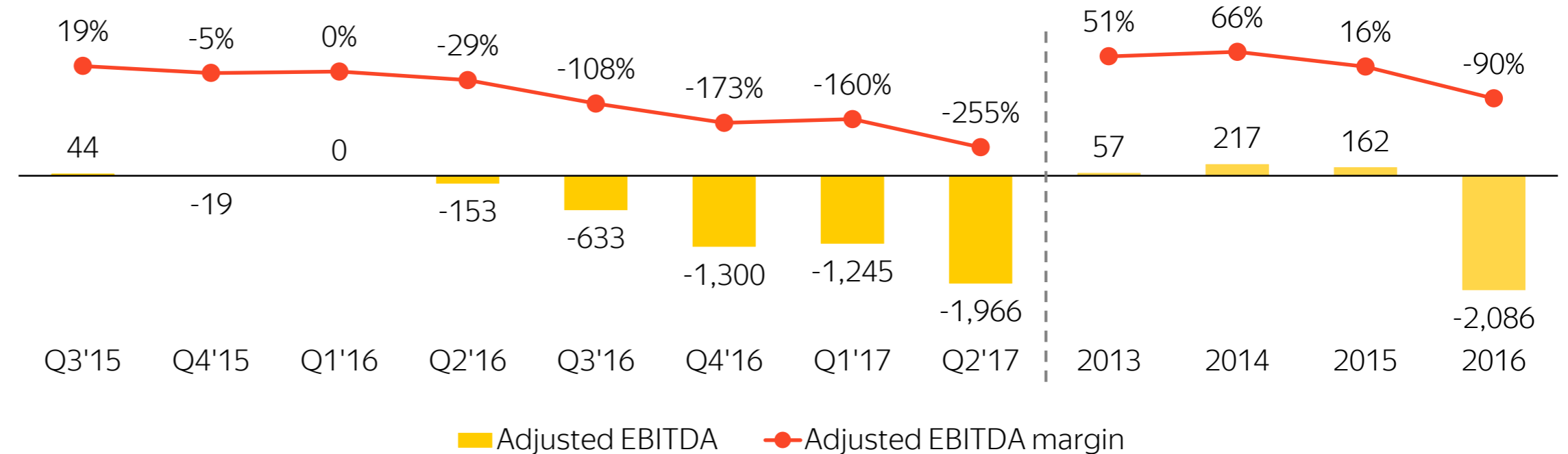
*We do not show YoY growth rates of BUs in 2013, as we had not yet formed segments in 2012

Items may not total due to rounding

Revenue, MM RUB, YoY Growth, %

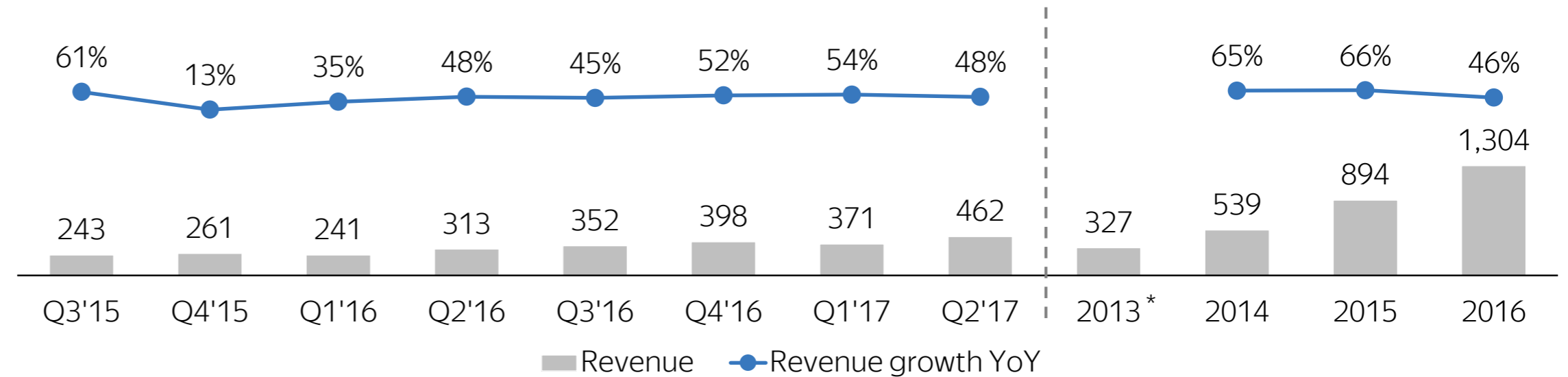


Adjusted EBITDA, MM RUB, and Adjusted EBITDA Margin, %

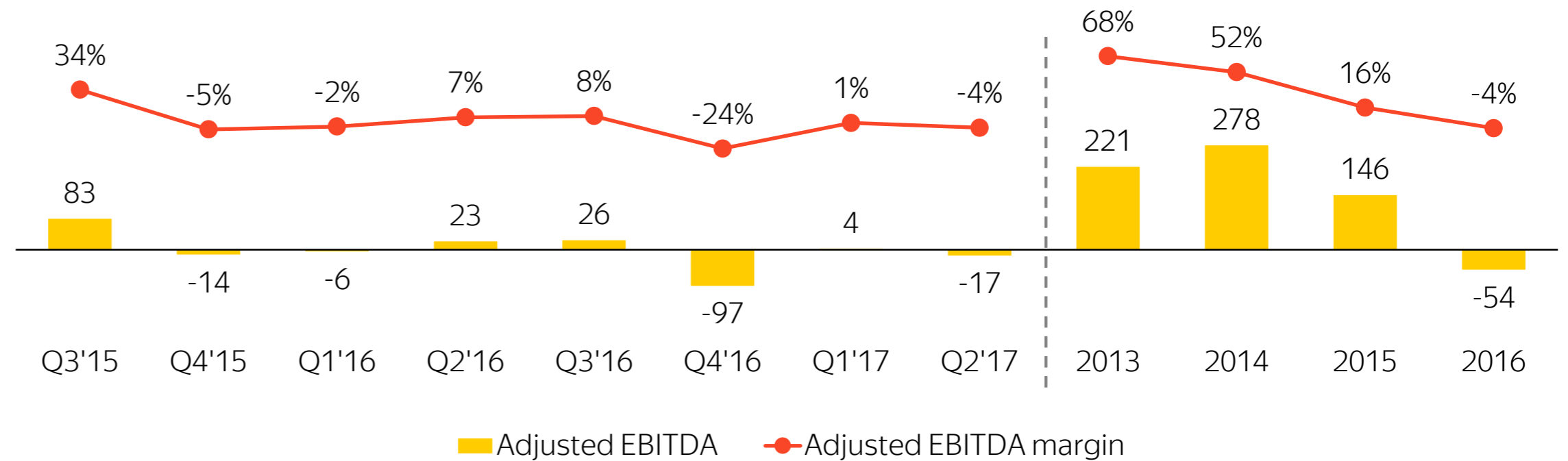


Classifieds

Revenue, MM RUB, YoY Growth, %



Adjusted EBITDA, MM RUB, and Adjusted EBITDA Margin, %



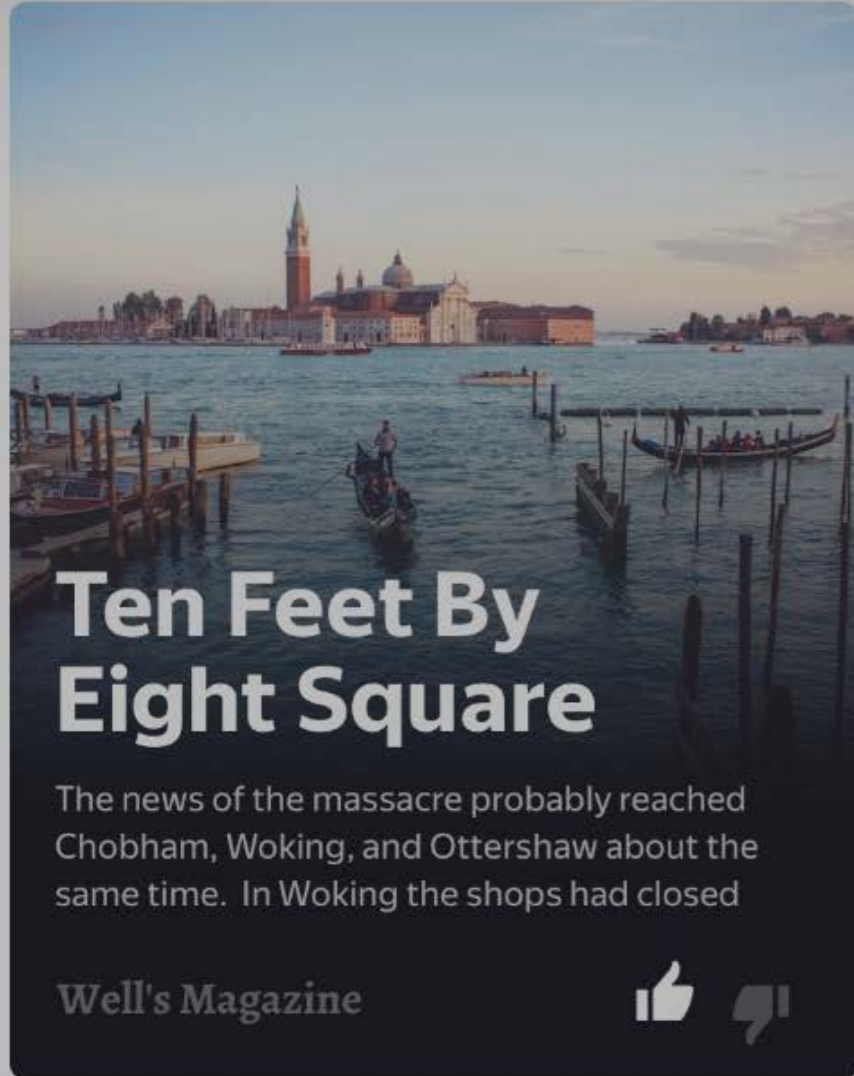
Our Classifieds segment includes:
Auto.ru / Yandex.Realty / Yandex.Jobs /
Yandex.Travel

*We do not show YoY growth rates
of Bus in 2013, as we had not yet formed
segments in 2012

Items may not total due to rounding

Zen

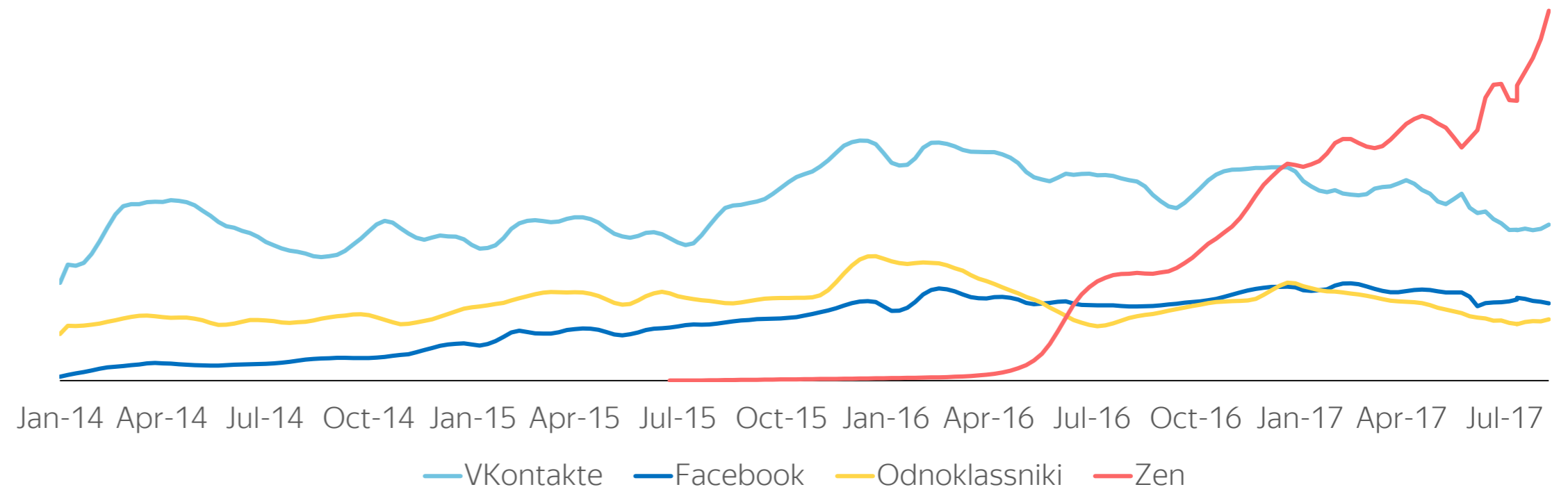
Well's Magazine



Yandex Zen – our proprietary algorithmic personalized newsfeed

- › Zen provides a feed of content based on recommendation technologies and machine learning, and becomes a truly personal source of information with very little user input
- › DAU is 6 MM in Aug'17, up 40% from Jan'17
- › Zen generates more traffic to third party websites than any social network in Russia
- › In May'17 Zen launched a platform to content publishers, allowing them to create their own channels with text, video and advertisements and run experiment with mobile formats directly. Publishers may monetize their channels through online advertising
- › Recently Zen has been integrated into Yandex's Search App and Home Page

Traffic Generated to Third Party Websites

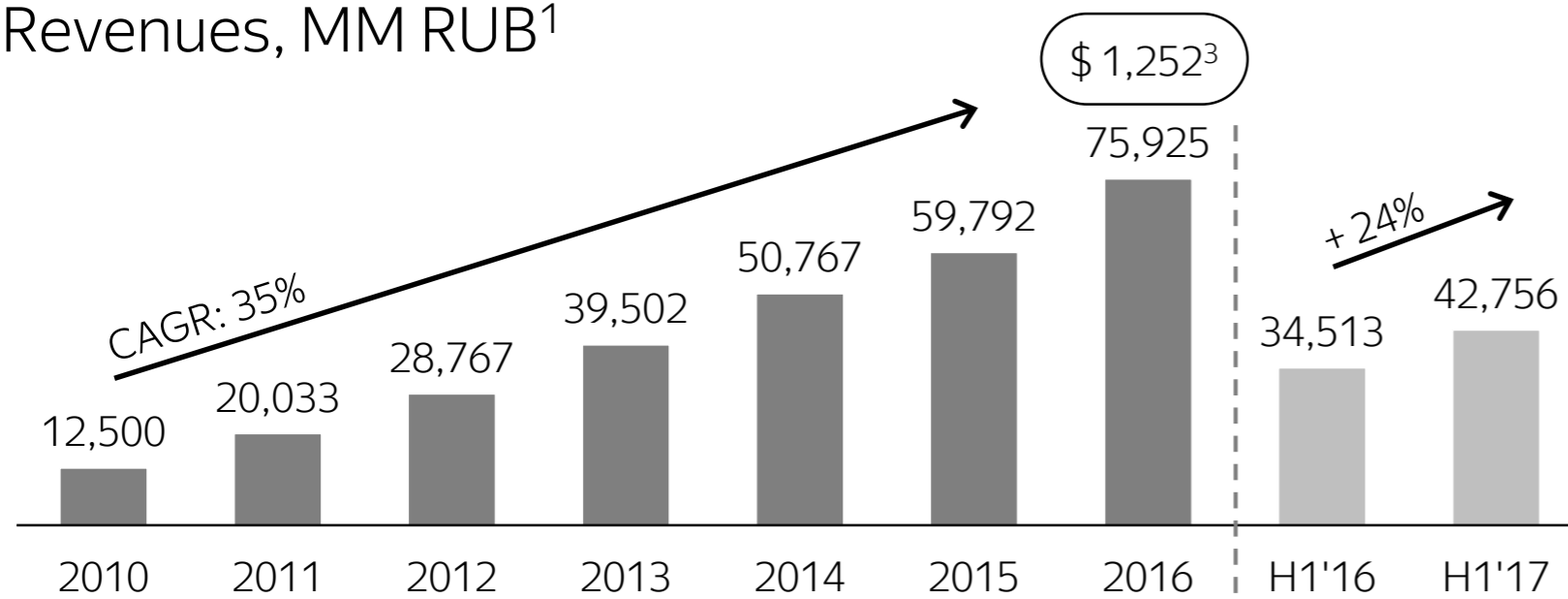




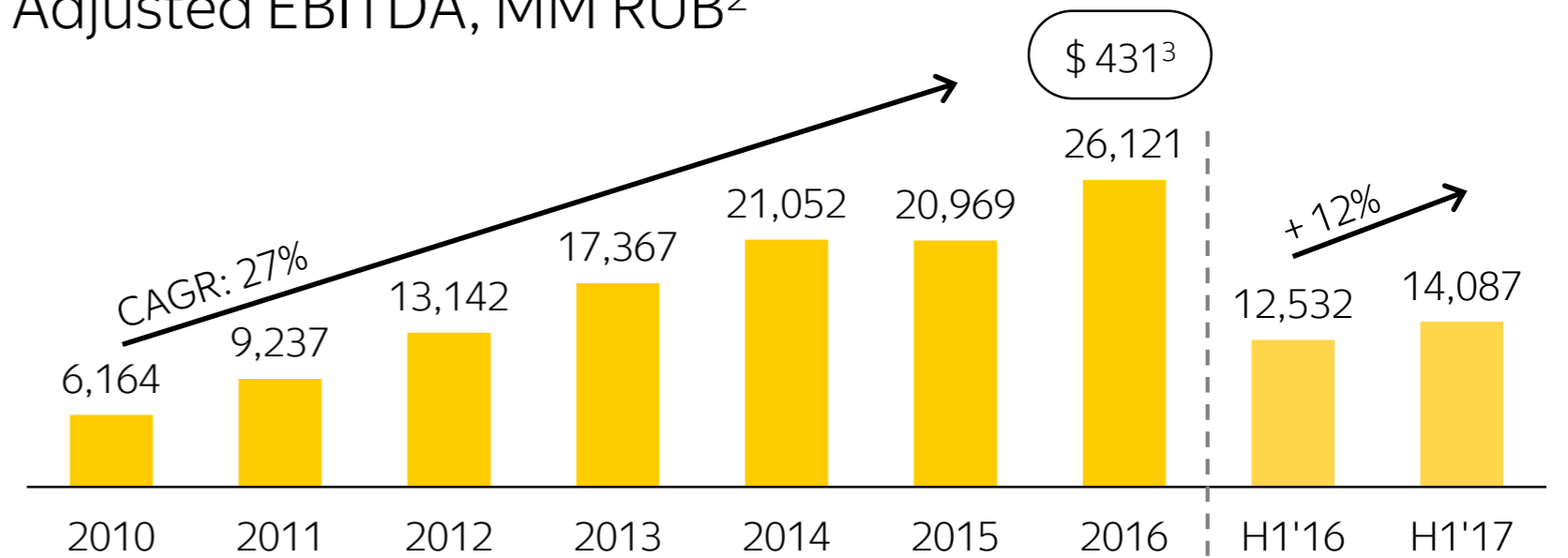
Consolidated Financials

Financial Summary

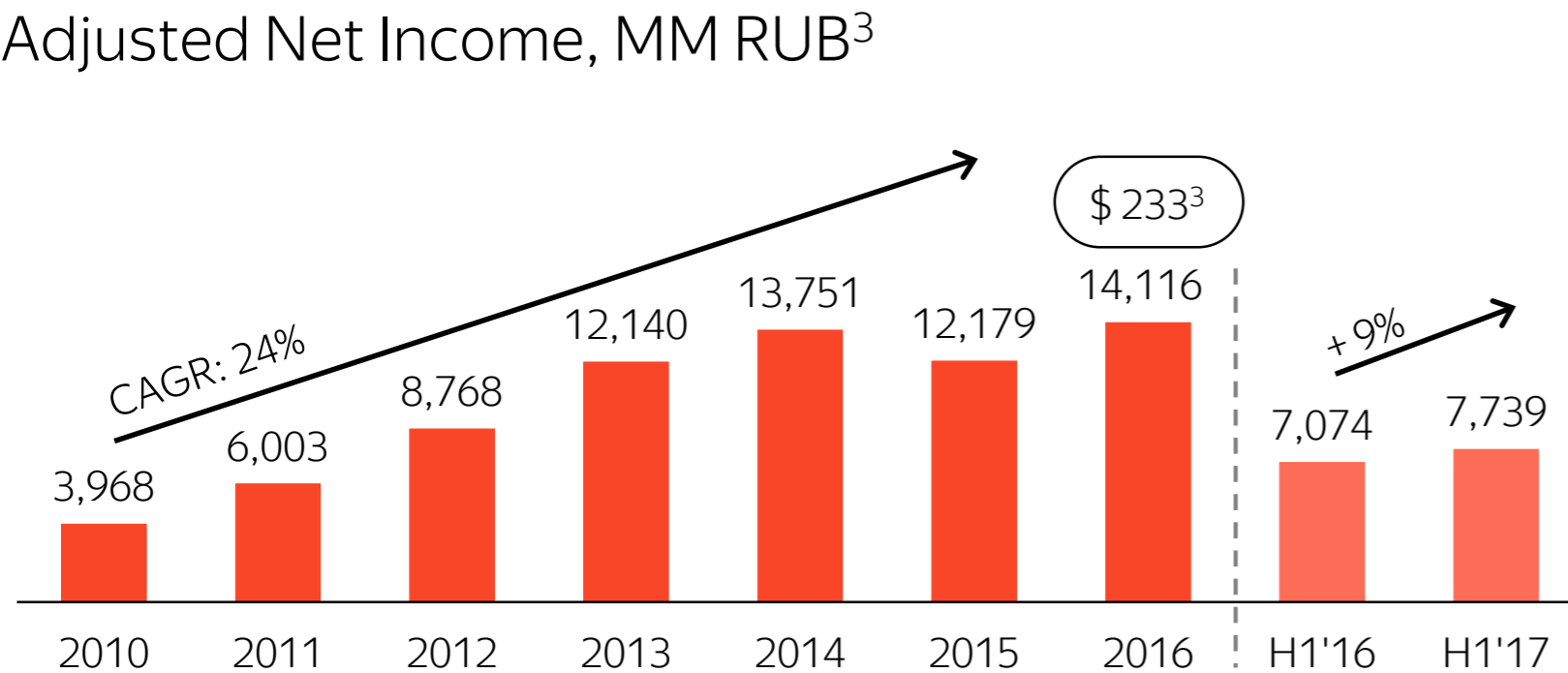
Revenues, MM RUB¹



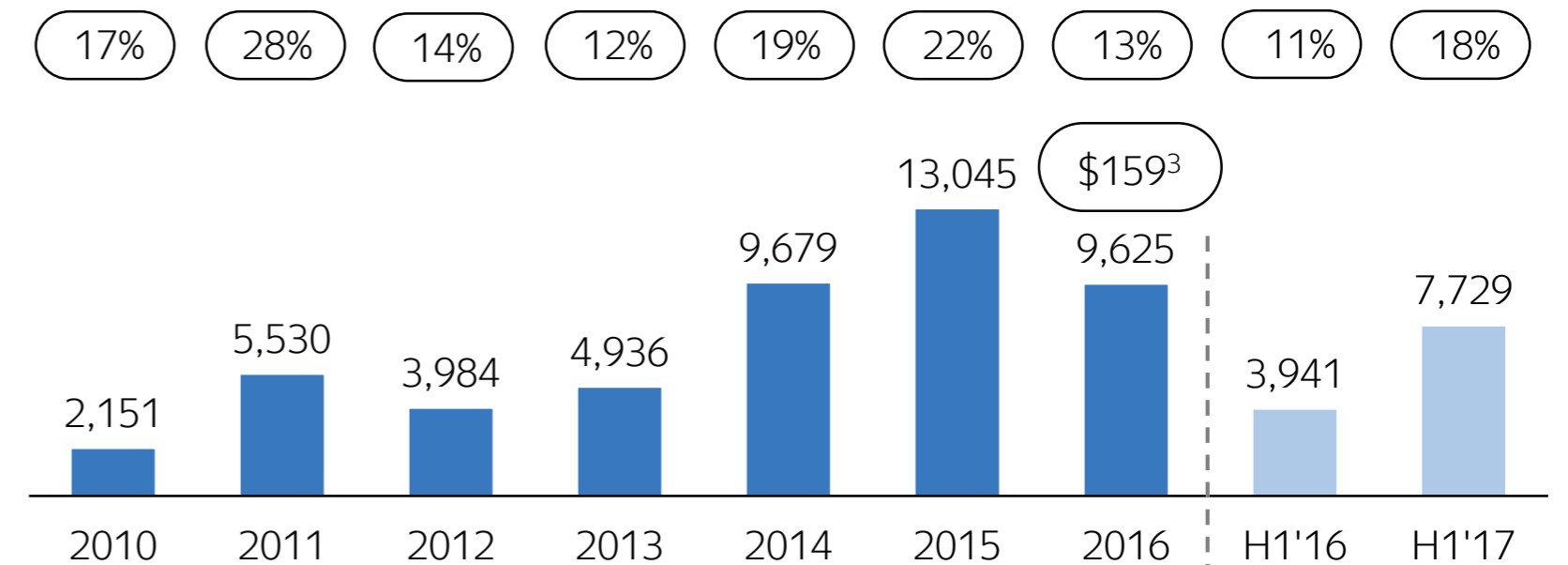
Adjusted EBITDA, MM RUB²



Adjusted Net Income, MM RUB³



Capex, MM RUB, as % of Revenues



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

²Adjusted EBITDA, Adjusted Net Income, Adjusted EBITDA margin and Adjusted Net Income margin are non-GAAP financial measures. For Reconciliations see slides 26-29

³Translated using an exchange rate of RUR60.6569 to \$1.00 as of Dec 31, 2016. \$ figures, shown in charts, expressed in millions

Financial Summary by Segment

Revenues, MM RUB	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Search & Portal	11,620	13,107	14,505	16,673	15,147	16,532	17,482	20,095	18,656	20,135
E-commerce	671	730	827	1,172	1,043	1,069	1,200	1,406	1,295	1,168
Taxi	161	194	234	395	445	528	587	753	778	772
Classifieds	179	211	243	261	241	313	352	398	371	462
Experiments	99	94	106	142	185	153	210	282	326	344
Eliminations	(391)	(416)	(476)	(549)	(588)	(555)	(538)	(815)	(774)	(777)
Total Revenues	12,339	13,920	15,439	18,094	16,473	18,040	19,293	22,119	20,652	22,104

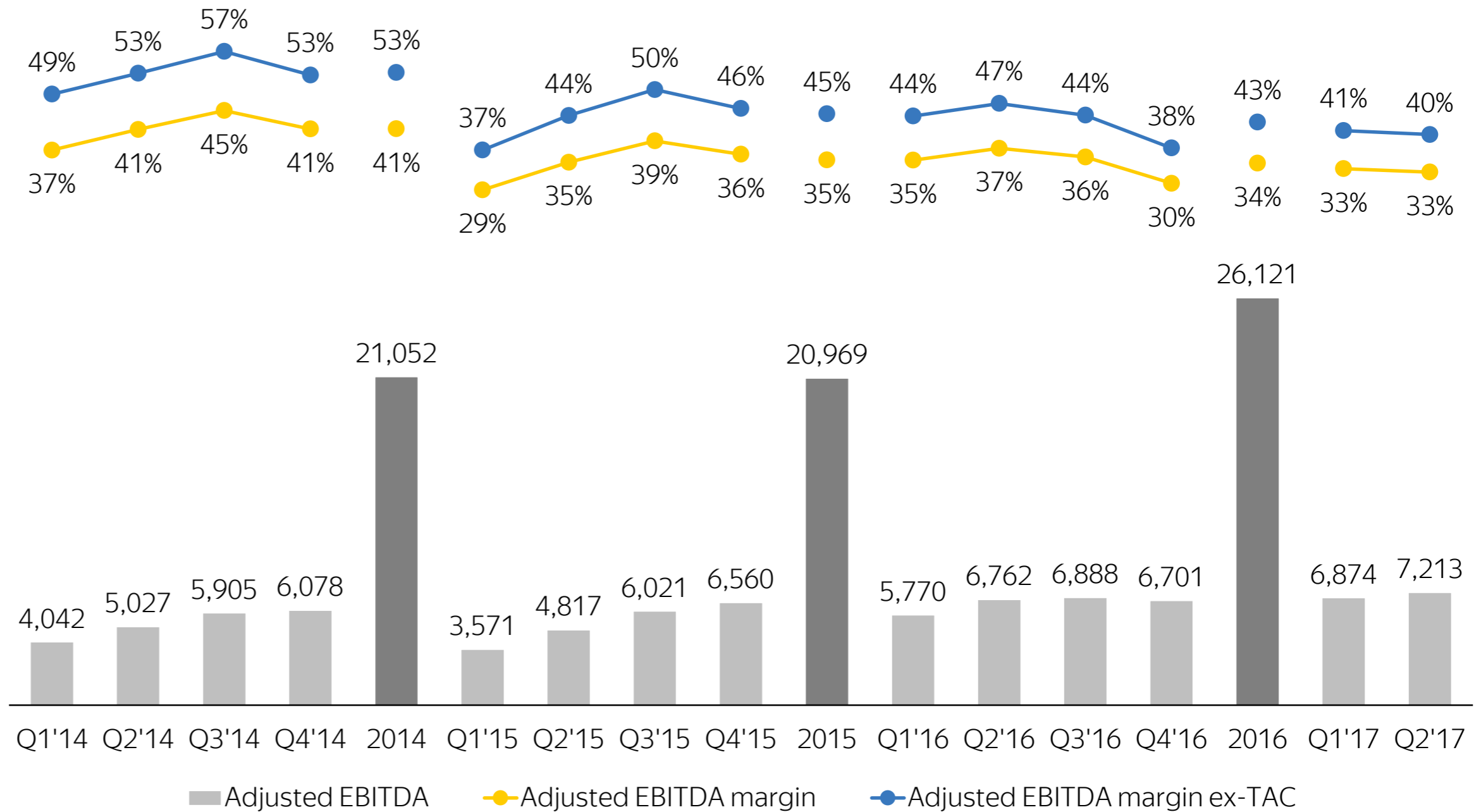
Adj. EBITDA, MM RUB	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Search & Portal	3,585	4,897	6,041	7,128	5,911	6,927	7,484	8,123	7,973	9,098
E-commerce	393	411	436	486	380	325	386	329	560	445
Taxi	87	50	44	(19)	-	(153)	(633)	(1 300)	(1 245)	(1 966)
Classifieds	10	67	83	(14)	(6)	23	26	(97)	4	(17)
Experiments	(504)	(608)	(583)	(1 021)	(515)	(360)	(375)	(354)	(418)	(347)
Total Adj. EBITDA	3,571	4,817	6,021	6,560	5,770	6,762	6,888	6,701	6,874	7 213

Revenue growth, %, YoY	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Search & Portal	13%	13%	17%	22%	30%	26%	21%	21%	23%	22%
E-commerce	3%	10%	18%	34%	55%	46%	45%	20%	24%	9%
Taxi	247%	254%	191%	171%	176%	172%	151%	91%	75%	46%
Classifieds	124%	174%	61%	13%	35%	48%	45%	52%	54%	48%
Experiments	42%	15%	41%	29%	87%	63%	98%	99%	76%	125%
Total Revenues	13%	14%	18%	23%	34%	30%	25%	22%	25%	23%

Adj. EBITDA Margin, %	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Search & Portal	31%	37%	42%	43%	39%	42%	43%	40%	43%	45%
E-commerce	59%	56%	53%	41%	36%	30%	32%	23%	43%	38%
Taxi	54%	26%	19%	-5%	0%	-29%	-108%	-173%	-160%	-255%
Classifieds	6%	32%	34%	-5%	-2%	7%	7%	-24%	1%	-4%
Experiments	-509%	-647%	-550%	-719%	-278%	-235%	-179%	-126%	-128%	-101%
Total Adj. EBITDA	29%	35%	39%	36%	35%	37%	36%	30%	33%	33%

Consolidated Adjusted EBITDA¹

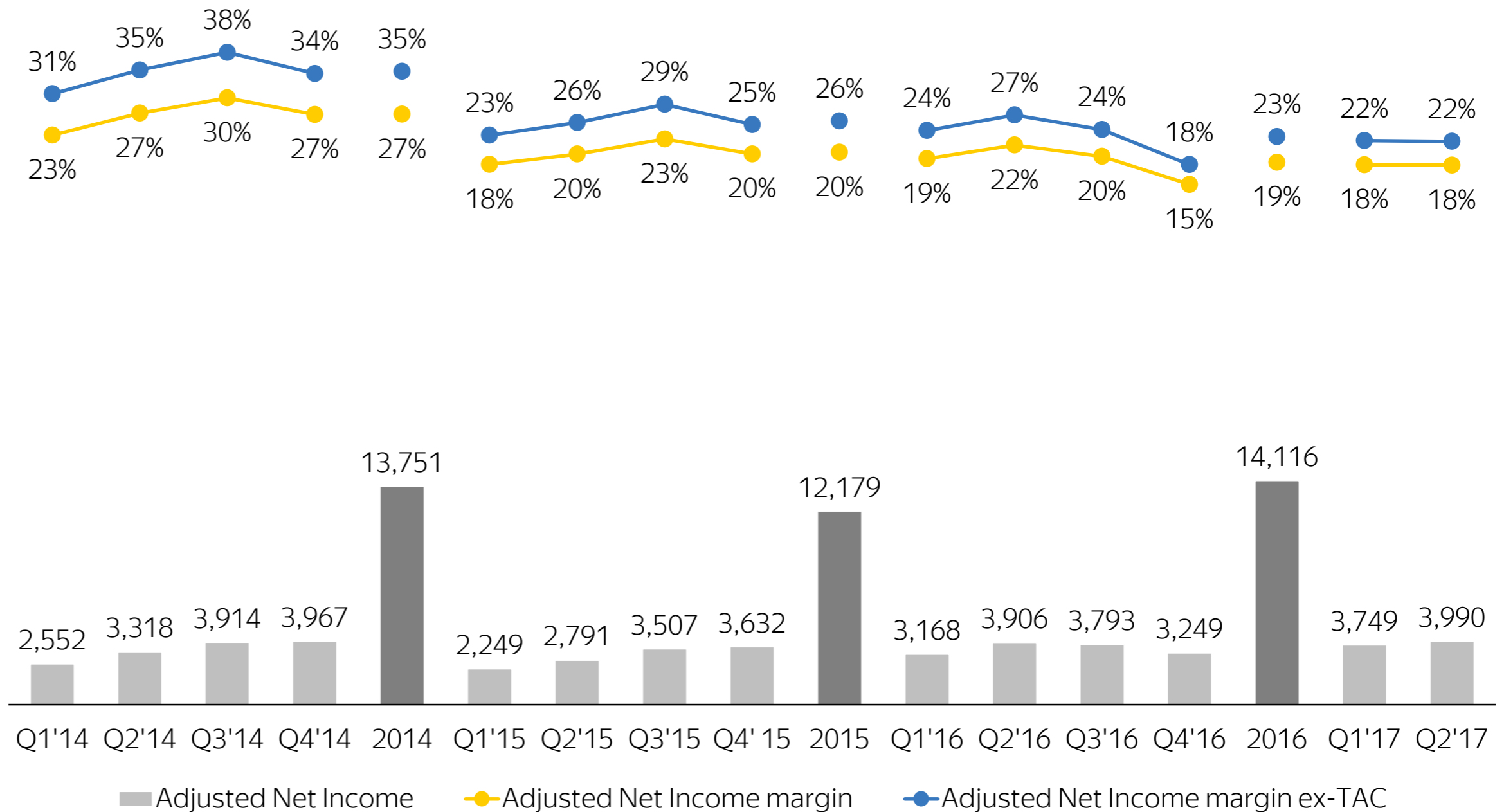
Adjusted EBITDA, MM RUB, and Margin, %



¹Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA margin ex-TAC are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their most directly comparable US GAAP measures, see slides 26-29

Consolidated Adjusted Net Income¹

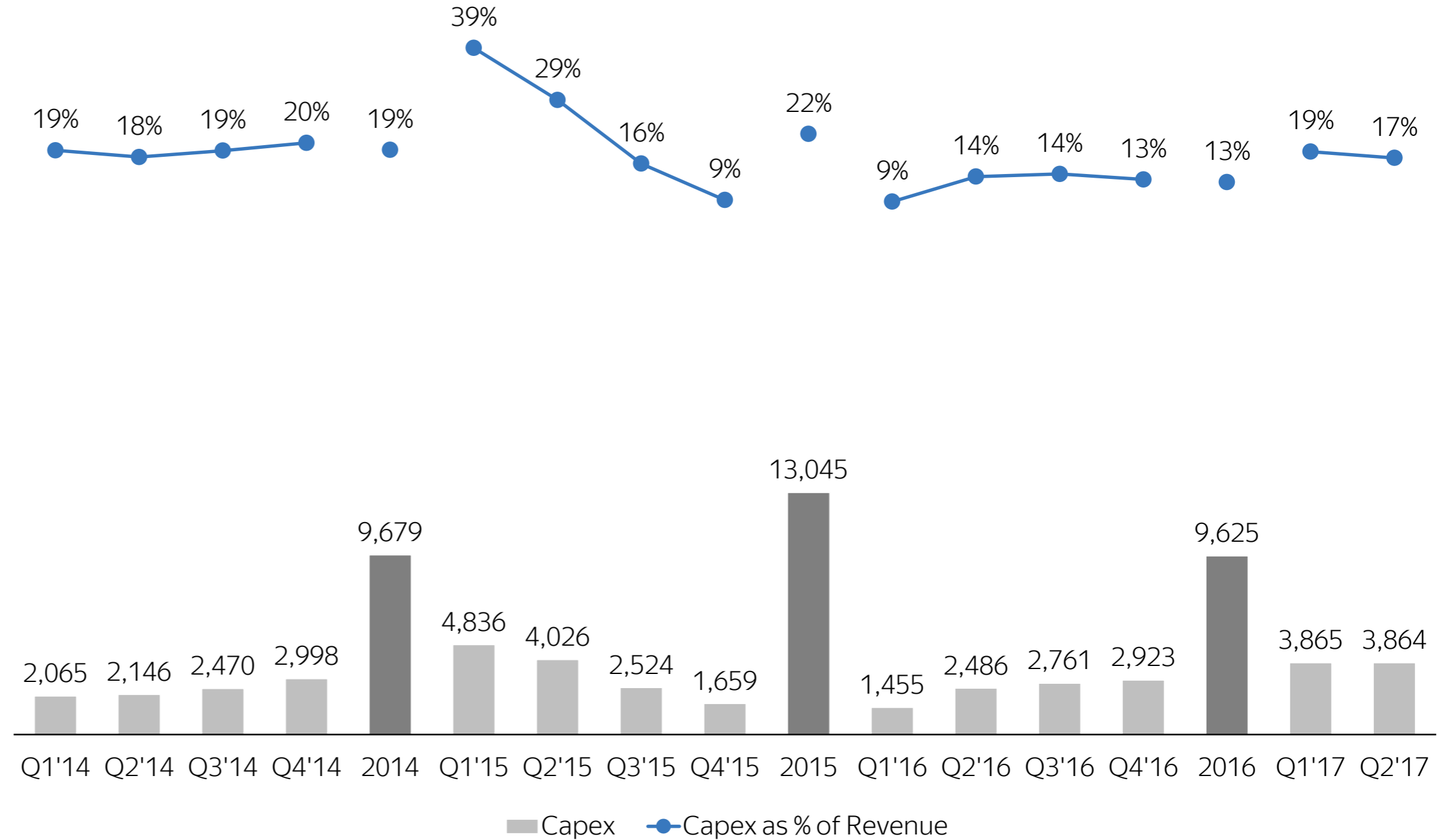
Adjusted Net Income, MM RUB, and Margin, %



¹Adjusted Net Income, Adjusted Net Income margin and Adjusted Net Income margin ex-TAC are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their most directly comparable US GAAP measures, see slides 26-29

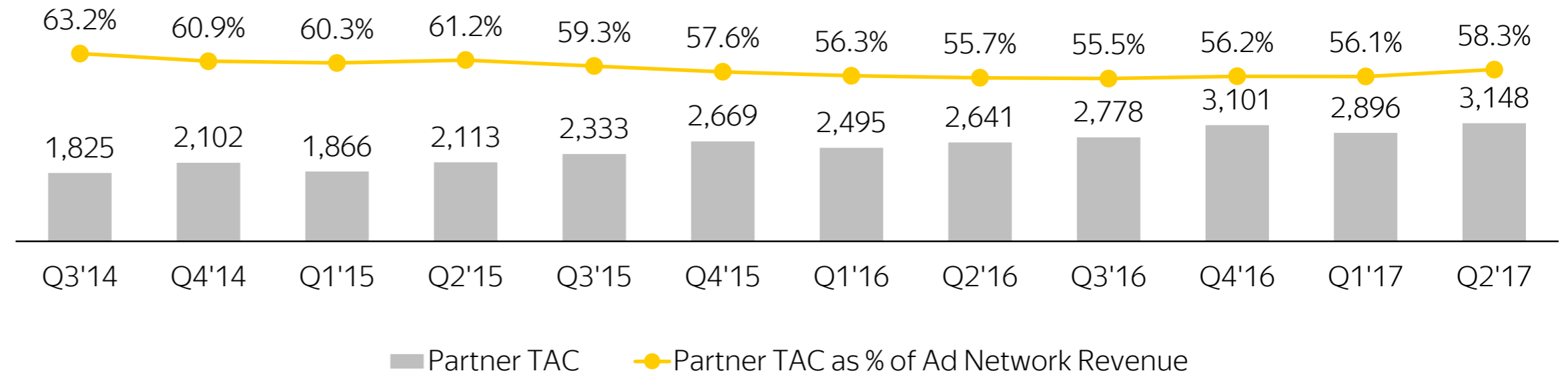
Capex

Capex, MM RUB, and Capex/Revenue Ratio, %

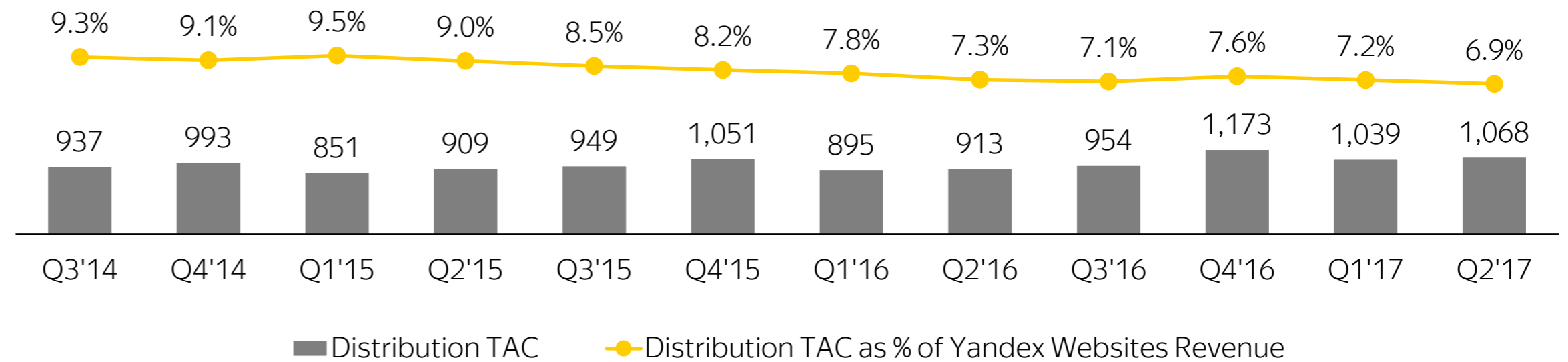


Traffic Acquisition Costs

Partner TAC, MM RUB, and Partner TAC as % of Ad Network Revenue, %

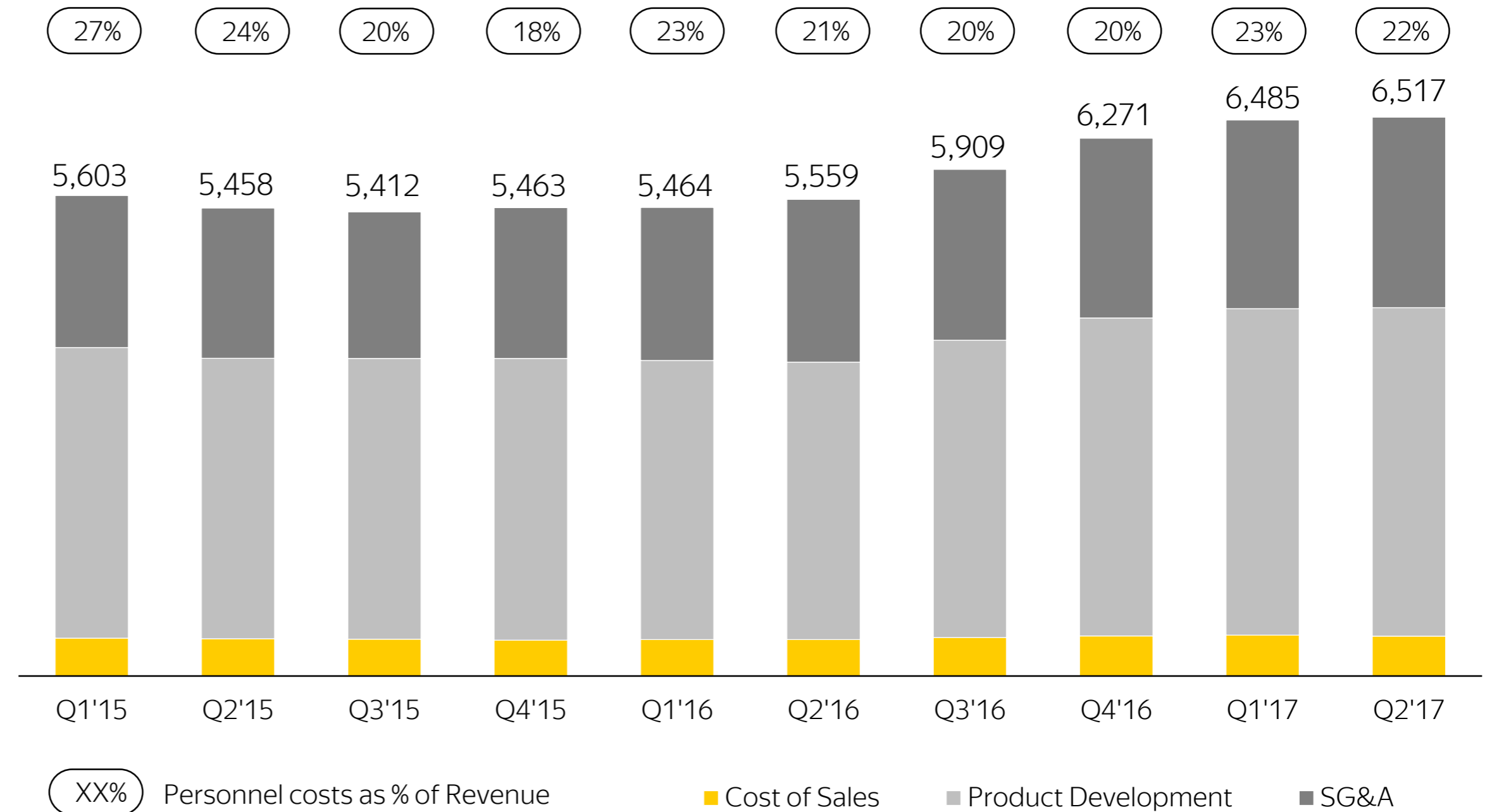


Distribution TAC as % of Yandex Websites Online Ad Revenue, MM RUB, %



Headcount Evolution - Breakdown by GAAP Cost Category

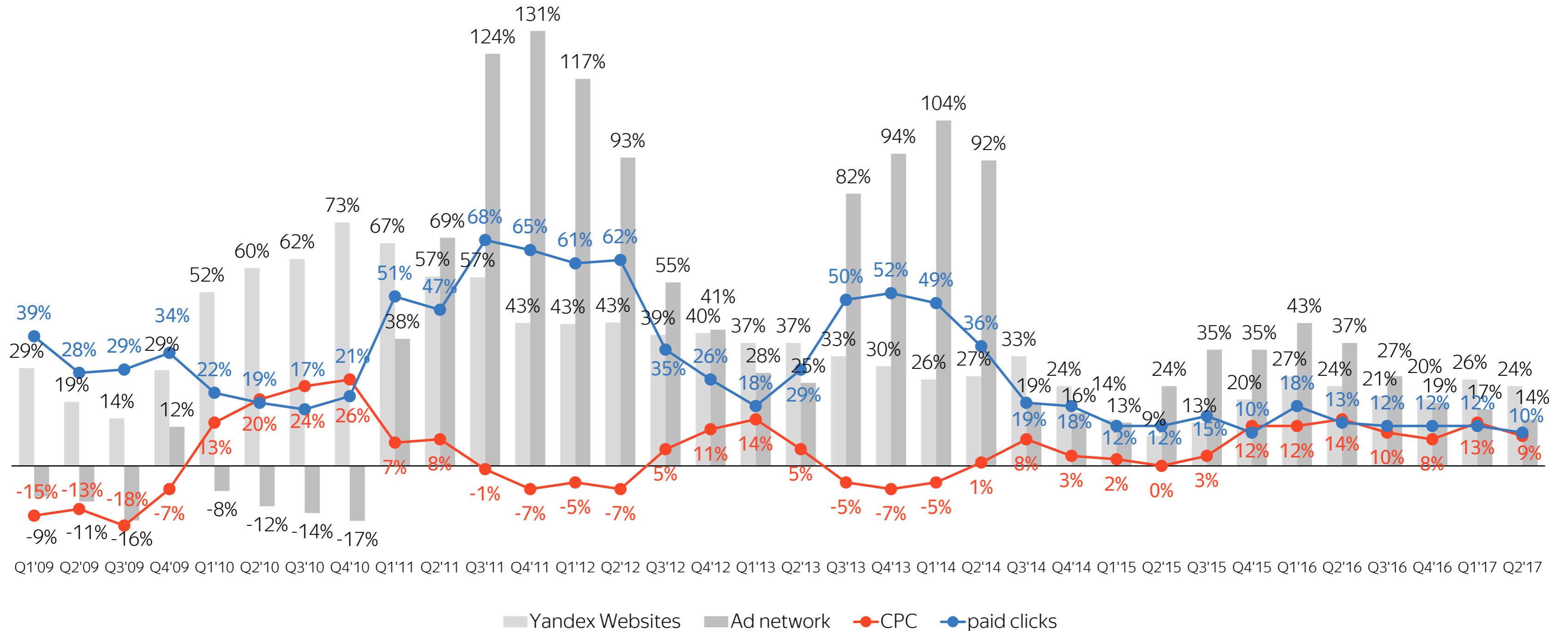
Headcount¹ by GAAP Cost Category²



¹As of the end of the period

²Items may not total 100% due to rounding

Operational Metrics – Growth in Paid Clicks and CPC



*Starting from Q1 2016 we are no longer providing a breakdown of our online ad revenues into text-based and display revenues. Therefore, Q1'16 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 periods prior to Q1'16, is consistent with what was presented previously and provides growth rates of text-based revenues from Yandex Websites and growth rates of text-based revenues from Ad Network

Ownership Structure

The total number of shares issued and outstanding of June 30, 2017 was 325,021,108, including:

- 280,167,373 Class A shares
- 44,853,734 Class B shares
- One Priority share
- Excluding 5,035,646 Class A shares held in treasury as a result of Yandex's share repurchase program

Shareholders

Economic Ownership as of June 30, 2017*

Principal pre-IPO Shareholders, Directors, Officers and Employees

16.7%

Arkady Volozh (CEO)

10.6%

Other Directors, Officers & Employees

6.1%

Other pre-IPO Shareholders

2.0%

Public Investors

81.3%

Total

100%



Yandex – Uber Transaction Overview

NewCo: Creating a Regional Leader in Ridesharing

Transaction

Yandex.Taxi and Uber are combining their ridesharing businesses in Russia, Armenia, Azerbaijan, Belarus, Georgia and Kazakhstan into NewCo

NewCo will also operate UberEATS in the region

Subject to regulatory approval in applicable jurisdictions (anticipating deal closing Q4'17)

Structure

- › 59.3% owned by Yandex
- › 36.6% owned by Uber
- › 4.1% owned by NewCo employees (on an FD basis)

Tigran Khudaverdyan to become CEO of NewCo

Four directors nominated by Yandex; three directors nominated by Uber

NewCo

\$3.725 BN post-money valuation

Including shareholder cash contribution of \$325MM:

- › \$225MM by Uber
- › \$100MM by Yandex

Combined Stats

127 cities in 6 countries

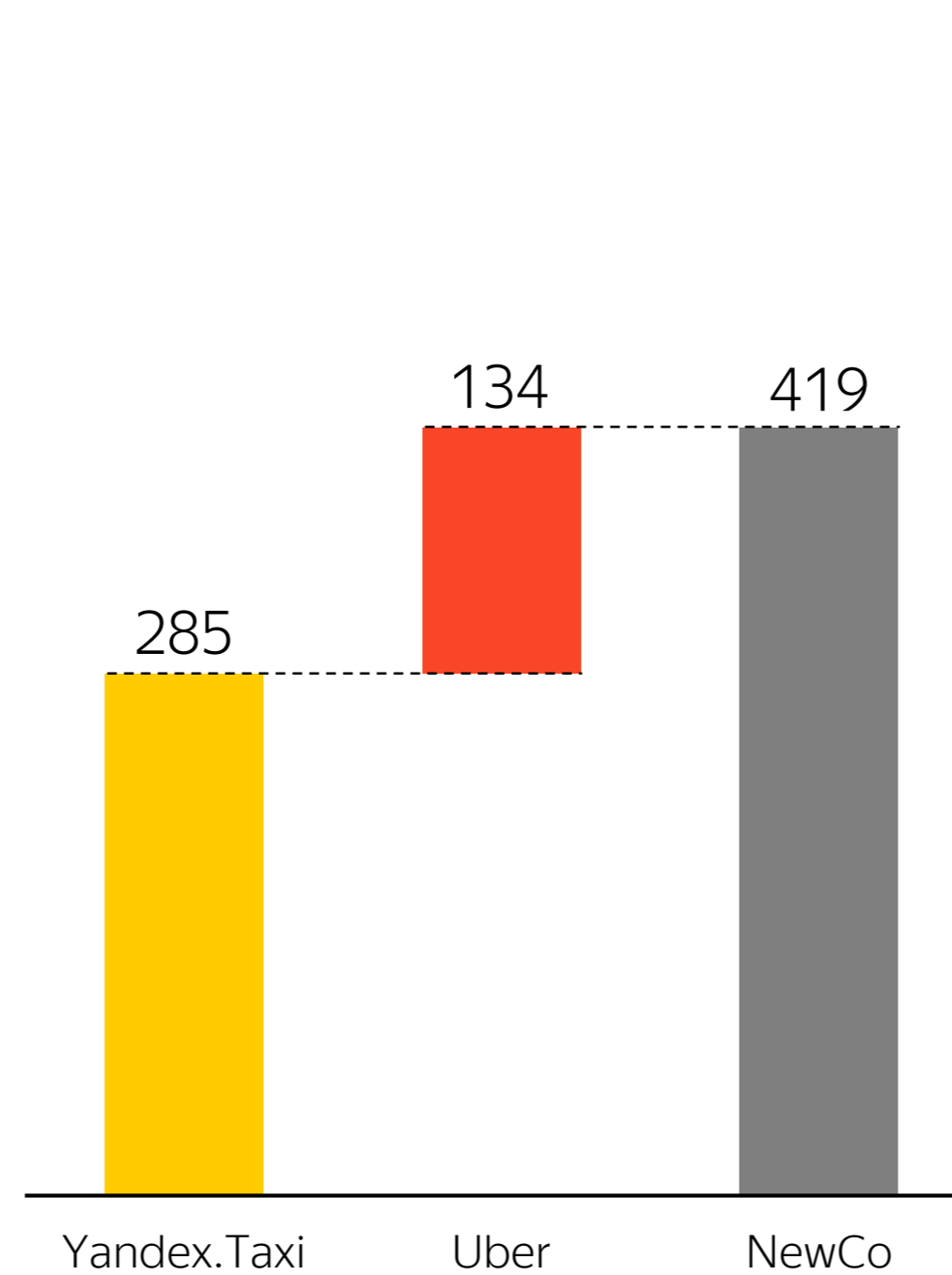
35MM rides in June, 400% YoY growth

\$130MM in gross bookings in June

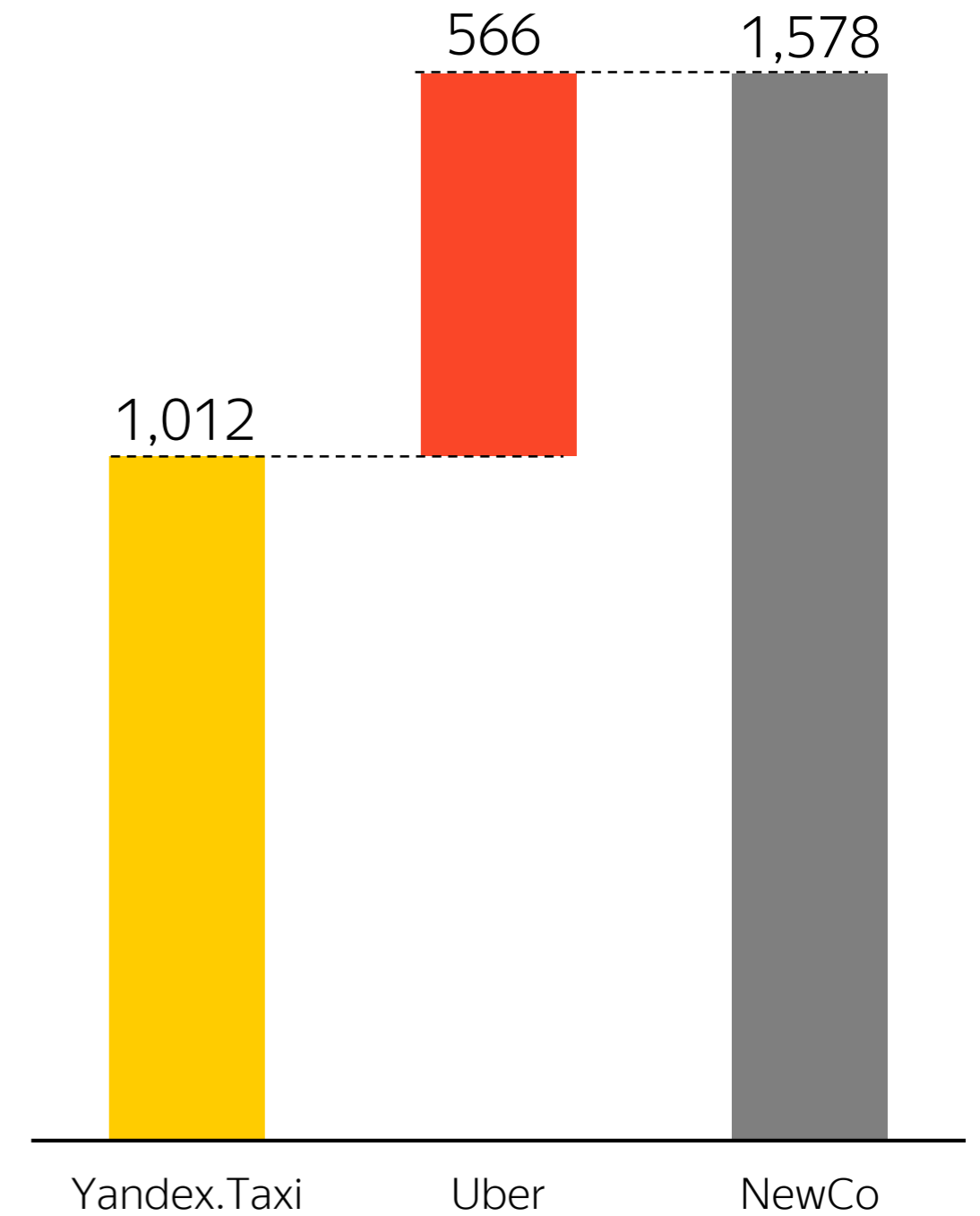
190MM addressable population

Snapshot of Combined Company

Rides Annual Run-Rate, MM
June 2017



Gross Bookings Annual Run-Rate, \$MM¹
June 2017



¹Calculated using 59.1RUB/1USD



Supplementary Materials

Reconciliation of Non-GAAP Financial Measures¹

	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	H1'16	H1'17	2010	2011	2012	2013	2014	2015	2016
Reconciliation of Ex-TAC Revenues to US GAAP Revenues (RUR MM)																							
Total revenues	10,885	12,158	13,057	14,667	12,339	13,920	15,439	18,094	16,473	18,040	19,293	22,119	20,652	22,104	34,513	42,756	12,500	20,033	28,767	39,502	50,767	59,792	75,925
Less: traffic acquisition costs (TAC)	2,568	2,651	2,762	3,095	2,717	3,022	3,282	3,720	3,390	3,554	3,732	4,274	3,935	4,216	6,944	8,151	1,573	2,998	4,780	7,850	11,076	12,741	14,950
Ex-TAC revenues	8,317	9,507	10,295	11,572	9,622	10,898	12,157	14,374	13,083	14,486	15,561	17,845	16,717	17,888	27,569	34,605	10,927	17,035	23,987	31,652	39,691	47,051	60,975
Reconciliation of Adjusted EBITDA to US GAAP Net Income (RUR MM)																							
Net income	2,680	2,396	4,372	7,572	2,127	423	4,278	2,851	1,069	2,058	2,443	1,213	819	3,484	3,127	4,303	3,817	5,773	8,223	13,474	17,020	9,679	6,783
Add: depreciation and amortization	1,069	1,114	1,095	1,206	1,490	1,874	2,152	2,275	2,394	2,316	2,489	2,408	2,463	2,823	4,710	5,286	1,181	1,874	2,951	3,695	4,484	7,791	9,607
Add: share-based compensation expense	255	275	304	376	560	594	671	893	891	881	785	865	958	965	1,772	1,923	160	329	376	754	1,210	2,718	3,422
Add: compensation expense related to contingent consideration	-	7	10	18	35	153	15	88	45	48	61	91	78	41	93	119	-	-	361	81	35	291	245
Add: goodwill impairment	-	-	-	-	-	-	-	576	-	-	-	-	-	-	-	-	-	-	-	-	-	576	-
Less: interest income, net	(172)	(203)	(224)	(257)	(484)	(356)	(415)	(489)	(523)	(437)	(351)	(344)	(481)	(471)	(960)	(952)	(156)	(222)	(1,002)	(1,717)	(856)	(1,744)	(1,655)
Less: other income/(loss), net	(668)	617	(1,077)	(5,175)	(833)	1,787	(2,076)	(1,137)	1,181	842	218	1,154	2,255	(1,389)	2,023	866	(24)	(62)	(118)	(2,159)	(6,296)	(2,259)	3,395
Add: provision for income taxes	878	821	1,418	2,338	676	342	1,396	1,503	713	1,054	1,243	1,314	782	1,373	1,767	2,155	1,186	1,545	2,351	3,239	5,455	3,917	4,324
Add: operating losses resulting from sanctions in Ukraine	-	-	-	-	-	-	-	-	-	-	-	-	-	-	387	-	387	-	-	-	-	-	-
Adjusted EBITDA	4,042	5,027	5,905	6,078	3,571	4,817	6,021	6,560	5,770	6,762	6,888	6,701	6,874	7,213	12,532	14,087	6,164	9,237	13,142	17,367	21,052	20,969	26,121

¹Figures may not add due to rounding

Reconciliation of Non-GAAP Financial Measures (continued)¹

	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	H1'16	H1'17	2010	2011	2012	2013	2014	2015	2016
Reconciliation of Adjusted Net Income to US GAAP Net Income (RUR MM)																							
Net income	2,680	2,396	4,372	7,572	2,127	423	4,278	2,851	1,069	2,058	2,443	1,213	819	3,484	3,127	4,303	3,817	5,773	8,223	13,474	17,020	9,679	6,783
Add: SBC expense	255	275	304	376	560	594	671	893	891	881	785	865	958	965	1,772	1,923	160	329	376	754	1,210	2,718	3,422
Less: reduction in income tax attributable to SBC expense	(5)	(5)	(5)	(5)	(9)	(11)	(10)	(11)	(14)	(10)	(12)	-	(12)	(16)	(24)	(28)	-	(13)	(4)	(9)	(20)	(41)	(36)
Add: compensation expense related to contingent consideration	-	7	10	18	35	153	15	88	45	48	61	91	78	41	93	119	-	-	361	81	35	291	245
Less: foreign exchange (gain)/loss	(647)	625	(1,824)	(4,707)	(716)	1,869	(1,947)	(1,109)	1,281	958	432	1,163	2,205	(1,273)	2,239	932	(11)	(101)	57	(139)	(6,553)	(1,903)	3,834
Add: increase/(reduction) in income tax attributable to foreign exchange (gain)/loss	129	(125)	383	937	127	(374)	386	216	(260)	(198)	(83)	(234)	(431)	270	(458)	(161)	2	15	(11)	28	1,324	355	(775)
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(234)	(2,067)	-	-
Add: goodwill impairment	-	-	-	-	-	-	-	576	-	-	-	-	-	-	-	-	-	-	-	-	-	576	-
Less: (gain)/loss from repurchases of convertible debt	-	-	-	(548)	(110)	(40)	(93)	(67)	(53)	-	-	-	3	3	(53)	6	-	-	-	-	(548)	(310)	(53)
Add: increases/(reduction) in income tax attributable to (gain)/loss from repurchases of convertible debt	-	-	-	137	27	11	23	16	13	-	-	-	(1)	-	13	(1)	-	-	-	-	137	77	13
Add: amortization of debt discount	183	190	195	243	273	218	241	235	262	225	223	201	173	165	487	338	-	-	-	24	811	967	911
Less: reduction in income tax attributable to amortization of debt discount	(43)	(45)	(46)	(56)	(65)	(52)	(57)	(56)	(66)	(56)	(56)	(50)	(43)	(42)	(122)	(85)	-	-	-	(6)	(190)	(230)	(228)
Add: losses resulting from sanctions in Ukraine	-	-	-	-	-	-	-	-	-	-	-	-	-	393	-	393	-	-	-	-	-	-	-
Adjusted net income	2,552	3,318	3,914	3,967	2,249	2,791	3,507	3,632	3,168	3,906	3,793	3,249	3,749	3,990	7,074	7,739	3,968	6,003	8,768	12,140	13,751	12,179	14,116

¹Figures may not add due to rounding

Reconciliation of Non-GAAP Financial Measures (continued)¹

	US GAAP Actual Net Income	Net Income Margin (1)	Adjustment (2)	Adjusted EBITDA	Adjusted EBITDA Margin (3)	Adjusted Ex-TAC EBITDA Margin (4)
Reconciliation of Adjusted EBITDA Margin and Adjusted Ex-TAC EBITDA Margin to US GAAP Net Income Margin (RUR MM)						
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%
Three months ended June 30, 2016	2,058	11.4%	4,704	6,762	37.5%	46.7%
Three months ended September 30, 2016	2,443	12.7%	4,445	6,888	35.7%	44.3%
Three months ended December 31, 2016	1,213	5.5%	5,488	6,701	30.3%	37.6%
Three months ended March 31, 2017	819	4.0%	6,055	6,874	33.3%	41.1%
Three months ended June 30, 2017	3,484	15.8%	3,729	7,213	32.6%	40.3%
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%
Twelve months ended December 31, 2016	6,783	8.9%	19,338	26,121	34.4%	42.8%

(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/loss, net, operating losses resulting from sanctions in Ukraine 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 US GAAP revenues, please see the table above.

¹Figures may not add due to rounding

Reconciliation of Non-GAAP Financial Measures (continued)¹

	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)
Reconciliation of Adjusted Net Income Margin and Adjusted Ex-TAC Net Income Margin to US GAAP Net Income Margin (RUR MM)						
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%
Three months ended June 30, 2016	2,058	11.4%	1,848	3,906	21.7%	27.0%
Three months ended September 30, 2016	2,443	12.7%	1,350	3,793	19.7%	24.4%
Three months ended December 31, 2016	1,213	5.5%	2,036	3,249	14.7%	18.2%
Three months ended March 31, 2017	819	4.0%	2,930	3,749	18.2%	22.4%
Three months ended June 30, 2017	3,484	15.8%	506	3,990	18.1%	22.3%
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%
Twelve months ended December 31, 2016	6,783	8.9%	7,333	14,116	18.6%	23.2%

(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)/losses as adjusted for the increase/reduction in income tax attributable to the (gains)/losses, impairment of investment in equity securities (as adjusted for reduction in income tax attributable to impairment), gain from sale and deconsolidation of equity investments, goodwill impairment, (gains)/losses from repurchases of convertible debt (as adjusted for the related increase/reduction in income tax), amortization of debt discount (as adjusted for the related reduction in income tax) and losses resulting from sanctions in Ukraine. 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.

¹Figures may not add due to rounding



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