

Yandex Boosts Revenue 40% on Rising Advertising Sales

By [The Moscow Times](#)

October 24, 2013

The  Moscow Times

Yandex, the country's biggest search engine, reported a 40 percent rise in third-quarter sales Thursday, supported by a deal with rival Mail.ru for search-based online advertising.

Yandex also said it expected full-year 2013 revenue growth at the high end of its previous guidance of 34 to 38 percent following strong third-quarter results.

The company, which leads the world's biggest search engine Google in Russia with a market share of about 62 percent, has benefited from a booming online advertising market, as the country has become Europe's largest internet market by audience.

An increase in the number of advertisers also helped push its third-quarter revenue up 40 percent compared with a year ago to 10.2 billion rubles (\$321.2 million).

Net profit rose 117 percent, year on year, to 5 billion rubles, boosted by a gain from the

deconsolidation of the online payment service Yandex.Money following the sale of a 75 percent stake to Sberbank in July.

Adjusted for that gain, net profit was up 41 percent at 3.2 billion rubles, Yandex said, compared with the average analyst estimate of 2.9 billion rubles, according to Thomson Reuters I/B/E/S.

Adjusted earnings before interest, taxation, depreciation and amortization (EBITDA) grew 28 percent to 4.4 billion rubles, in line with forecasts.

Yandex raised \$1.4 billion in an oversubscribed initial public offering in New York in May 2011 that was priced at \$25 per share. The shares closed at \$41 Wednesday.

Original url:

<https://www.themoscowtimes.com/2013/10/24/yandex-boosts-revenue-40-on-rising-advertising-sales-a-28908>