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Mail.ru Posts 33% Revenue Growth

By The Moscow Times

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Russian Internet group Mail.ru reported a 33 percent rise in third-quarter revenue, helped by its search-based advertising deal with rival Yandex and booming games and social network business.

Mail.ru said Friday its revenue totaled 6.6 billion rubles ($208 million) in July through September, up from 5 billion a year ago.

The company benefited from increased number of advertisers at Yandex which, under a deal reached earlier this year, shares advertising profits with Mail.ru in exchange for giving Yandex's advertisers access to Mail.ru's users.

Mail.ru is Russia's third-biggest search site behind Yandex and Google.

In the third quarter, revenue from contextual advertising jumped 61 percent year-on-year. Revenue from games and paid services for its social network users — the company operates social networks Odnoklassniki and Moi Mir — were up by 33 percent and 39 percent,

respectively.

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