

## Investor Release

## Magyar Telekom

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## Magyar Telekom held its Annual General Meeting

Budapest – April 16, 2012 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider held its Annual General Meeting (the “AGM”) on April 16, 2012. The AGM approved the audited annual financial statements of Magyar Telekom Plc. (the “Company”) and the Magyar Telekom Group as well as the Corporate Governance and Management Report of the Company for 2011 and it decided to pay a dividend of HUF 50 per ordinary share from the 2011 profit. Three members of the Board of Directors and a member of the Supervisory Board resigned effective April 16, 2012 and April 15, 2012, respectively; the AGM elected new Board of Directors and Supervisory Board members and re-elected the Auditor.

The report of the Board of Directors on the management of the Company, on the business operation, on the business policy and on the financial situation of the Company and the Magyar Telekom Group in 2011 was presented to the shareholders. Reports of the Supervisory Board, the Audit Committee and the Auditor were also presented.

The AGM approved the 2011 consolidated financial statements of Magyar Telekom Group prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU, including balance sheet total assets of HUF 1,098,028 million and a profit of HUF 3,179 million. The AGM also approved the 2011 stand-alone financial statements prepared in accordance with the Hungarian Accounting Regulations (HAR), including balance sheet total assets of HUF 918,414 million and an after-tax net income of HUF 31,675 million.

Furthermore, the AGM resolved on the use of the 2011 profit after tax. The Company will pay a dividend of HUF 50 per ordinary share with a face value of HUF 100 from the 2011 profit. The Company will pay the dividend of HUF 52,117,584,050 from the after-tax profits of HUF 31,674,886,710 based on HAR figures, and the remaining HUF 20,442,697,340 from retained earnings. The first day of the dividend payment is May 15, 2012. Shareholders who hold Magyar Telekom shares in their securities accounts on May 8, 2012 will be entitled to a dividend. The Board of Directors will publish a detailed announcement about the order of dividend payment on Magyar Telekom’s corporate website and on the web site of the Budapest Stock Exchange on April 20, 2012.

The AGM reviewed and approved the 2011 Corporate Governance and Management Report of the Company, and, having evaluated the performance of the members of the Board of Directors in the preceding financial year, resolved to grant the relief from liability to the Board members regarding the 2011 business year.

The AGM amended Articles of Association and the Remuneration Guidelines of the Company.

The AGM authorized the Board of Directors to purchase a maximum of 104,274,254 of ordinary shares of Magyar Telekom.

Effective April 16, 2012, Mr. Dietmar Frings, Dr. István Földesi and Dr. Mihály Gálik resigned from their positions as members of the Board of Directors. Effective April 15, 2012, Mr. György Varju resigned from his position as a member of the Supervisory Board, which he held as an employee representative.

The AGM elected Messrs. Günter Mossal, Mr. György Mosonyi and Dr. Mihály Patai as members of the Board of Directors. Their mandates are valid until May 31, 2013 or until the date of the Annual General Meeting closing the 2012 business year. The AGM elected Ms. Éva Óz as an employee representative member of the Supervisory Board. Her mandate is valid until May 31, 2013 or until the date of the Annual General Meeting closing the 2012 business year. None of the new members of the corporate governance bodies hold any Magyar Telekom shares.

The AGM elected PricewaterhouseCoopers Könyvvizsgáló Kft. as the Auditor of the Company, to perform the auditing tasks concerning the year 2012, i.e., for the period ending on May 31, 2013 or the day of the Annual General Meeting closing the 2012 business year. The AGM approved the contents of the material elements of the contract to be concluded with the Auditor.

This investor news contains forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore should not have undue reliance placed upon them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors are described in, among other things, our Annual Report on Form 20-F for the year ended December 31, 2010 filed with the U.S. Securities and Exchange Commission.