



Investor Release

Magyar Telekom

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Magyar Telekom's Board of Directors proposes to the General Meeting to provide authorization for the purchase of ordinary Magyar Telekom shares

Budapest – February 26, 2010 – Magyar Telekom (Reuters: NYSE: MTAN, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, announces that the Board of Directors proposes to the General Meeting to provide authorization for the purchase of ordinary shares accounting for no more than 10% of the share capital of Magyar Telekom Plc.

The Board of Directors proposes to the General Meeting to provide authorization for the purchase of ordinary Magyar Telekom shares. The purpose of the authorization is to have the ability to supplement Magyar Telekom's current shareholder remuneration policy to be more in line with international practices. At the same time the Board of Directors believes dividend should remain the main method for shareholder remuneration.

According to the Board of Directors' proposal the General Meeting would authorize the Board of Directors to purchase a total of up to 104,274,254 ordinary shares (with a face value of HUF 100 each) of Magyar Telekom Plc. The authorization would be valid for 18 months starting on the approval date of the General Meeting. The shares to be purchased on the basis of this authorization may not at any time account for more than 10% of the share capital of Magyar Telekom Plc. In addition, the shares would be purchased through the stock exchange. The authorization may be exercised in full or in part, and the purchase can be carried out in partial tranches spread over various purchase dates within the authorization period until the maximum purchase volume is reached.

Magyar Telekom will hold its Annual General Meeting on 7th April 2010.

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, 2008 filed with the U.S. Securities and Exchange Commission.