



Investor Release

Magyar Telekom

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Magyar Telekom Board of Directors' statement regarding 2010 dividend

Budapest – December 13, 2010 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB), the leading Hungarian telecommunications service provider announces that the Board of Directors today declared, based on information currently available to it, that it now contemplates a proposal for payment of dividend to the Company's shareholders of HUF 50 per ordinary share (par value HUF 100) from the profit of 2010.

The proposed dividend level of HUF 50 per share is in line with Magyar Telekom's dividend policy of maintaining its net debt ratio (net debt to net debt plus total equity) within the targeted range of 30-40% and also reflects the impact of the special tax levied on the Hungarian telecommunications sector.

The above statement is subject to the Board of Directors' future formal proposal to the General Meeting, which proposal will be made in due course, when all necessary information is available and all prerequisites to making such proposal are met.

Magyar Telekom currently plans to hold its 2011 Annual General Meeting on April 12, 2011. Any dividend from the profit of 2010 will be payable subject to the resolution of, and following the 2011 Annual General Meeting.

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, 2009 filed with the U.S. Securities and Exchange Commission.