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Change in the Board of Directors of Magyar Telekom

Budapest – May 24, 2006 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, today announced that Dr. Mihály Patai, CEO of HVB Bank Hungary Zrt. and member of Magyar Telekom’s Board of Directors has resigned from his position as of May 23, 2006.

Dr. Patai has served on the Board since April 28, 1998. He has resigned his position to comply with the rules of his new employer. Magyar Telekom’s Board of Directors takes this opportunity to express its gratitude and appreciation to Dr. Mihály Patai for his work carried out over the last eight years as member of the Board.

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, 2004 filed with the U.S. Securities and Exchange Commission.