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“T” brand to be introduced in Montenegro

Budapest – June 26, 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 the General Assembly of Telekom Montenegro (TCG), a Magyar Telekom Group company, discussed and approved the proposal of the Board of Directors regarding a change in the Company Statute. In line with the adopted resolution, in the coming months, the company name will be changed, and the “T” brand introduced to the Montenegrin telecommunications market.

As a result of the General Assembly decision, and following the recently launched rebranding process in Macedonia, the second international operation of the Magyar Telekom Group will adopt the “T” brand.

The TCG Group is the largest telecommunications operator in Montenegro, providing fixed line, mobile and internet services to its customers. Magyar Telekom has 76.53% ownership stake in TCG.

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.