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Dr. Klaus Hartmann continues his career in Poland as CEO of PTC – Mr. Thilo Kusch to be appointed CFO of Magyar Telekom

Budapest – September 5, 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. Klaus Hartmann, Chief Financial Officer (CFO) will leave Magyar Telekom as of September 15, 2006, having accepted an offer from Deutsche Telekom to become Chief Executive Officer (CEO) of Polska Telefonia Cyfrowa (PTC), a Polish mobile operator and member of the Deutsche Telekom Group. Dr. Klaus Hartmann will remain a member of the Board of Directors of Magyar Telekom.

Mr. Elek Straub, Chairman and CEO of Magyar Telekom, expressed regret over the departure of Dr. Hartmann detailing his significant contributions to the Group: “During his 6-year post as CFO of Magyar Telekom, Klaus played a vital role in transforming the Group from a national incumbent into a leading, integrated telecommunications service provider in the region. He contributed to several successful acquisitions, both in Hungary and the neighboring countries, and provided valuable support during the merger of the fixed and mobile businesses. During his time at Magyar Telekom, Klaus also established a high-quality financial function across the whole Group. This included the Financial Shared Service Center, which significantly improved the efficiency of the Company. Under his management, Magyar Telekom gained great credibility among the investment community, a fact reflected by several awards for financial communication he received over the years. On behalf of the entire board and management team at Magyar Telekom, I would like to thank Klaus for his dedicated service and wish him the best in his future endeavours.”

The Board of Directors is expected to make the necessary steps regarding the departure of Dr. Hartmann and the appointment of Mr. Kusch at its next board meeting. Thilo Kusch worked in various roles in telecommunications over the last 15 years. He is a Senior Executive Vice president of Deutsche Telekom, currently in charge of investor relations for the group. He has been with the company for almost 5 years and previously worked as an equity analyst and management consultant.

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.