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S&P revised Magyar Telekom outlook to negative

Budapest – September 11, 2006 – Magyar Telekom (Reuters: NYSE: MTA.N, BÉT: MTEL.BU and Bloomberg: NYSE: MTA US, BÉT: MTELEKOM HB), the leading Hungarian telecommunications service provider, announces that Standard & Poor’s has today revised its outlook for the Company from stable to negative while affirming the A- rating.

The move follows the outlook revision for Magyar Telekom’s parent, Deutsche Telekom AG (A-/Negative/A-2). The credit rating agency said earlier that Magyar Telekom’s ratings would move in line with those of its parent for as long as Standard & Poor’s regarded Magyar Telekom as a strategically important investment for Deutsche Telekom.

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.