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Hungarian Parliament decides to cease golden share

Budapest – April 17, 2007 – 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 the Hungarian Parliament has approved the Act on Ceasing the institution of golden shares, i.e. the preference rights related to the State owned shares.

According to the Hungarian Parliament's decision the General Meeting of Magyar Telekom is obliged to cease the preference rights that relate to the share owned by the Hungarian State by converting the golden share into ordinary shares. Magyar Telekom's Articles of Association are to be amended within 90 days after the Act comes into effect.

Magyar Telekom has one registered series "B" voting preference share with a nominal value of HUF 10,000 issued for the benefit of the Hungarian State. The ownership rights in connection with the preference share are exercised by the Minister of Economics and Transport. The preference share carries the same rights as the series "A" ordinary shares plus additional rights as determined by Magyar Telekom's current Articles of Association.

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, 2005 filed with the U.S. Securities and Exchange Commission.