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General Meeting decision on dividend at Crnogorski Telekom

Budapest – July 31, 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 its subsidiary, Crnogorski Telekom a.d. Podgorica, has held its General Meeting and made a decision on a dividend payment in a total amount of EUR 8.3 million for the 2006 financial year (equaling around HUF 2.1 billion using HUF/EUR rate of 252 as of July 30, 2007).

According to Montenegrin Accounting Standards, Crnogorski Telekom on a standalone basis recorded a net income of EUR 12.8 million in the financial year 2006. Magyar Telekom, which has a 76.53% stake in the company, is entitled to a dividend payment of approximately EUR 6.4 million (HUF 1.6 billion).

The General Meeting accepted the resignation of Mr. Bence Makai, Mr. Zoltán Kovács and Mr. Zoltán Pinkola from the Board of Directors and elected Mr. Dániel Szász, Mr. János Szabó and Mr. Dénes Szluha as members of the Board of Directors with effect from July 31, 2007.

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, 2006 filed with the U.S. Securities and Exchange Commission.