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Change in Magyar Telekom's Management

Budapest – September 25, 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 Board of Directors today appointed István Papp as Chief Operating Officer of the Business Services Business Unit (T-Systems). He will take up his position on October 16, 2007. In parallel, István Papp will become member of Magyar Telekom's Management Committee.

Chief Officer Zoltán Tankó, the current head of the business unit, is resigning his position by mutual agreement and with the consent of Magyar Telekom's Board of Directors with effect from October 15, 2007.

Magyar Telekom expressed thanks to Zoltán Tankó for his successful work and contribution to promoting the development of the company since 1996. Zoltán Tankó said, commenting on his resignation: "The 11 years I have spent serving the business customers of Magyar Telekom has been a very interesting and useful period. During this time we have made the traditional telephone service provider into the country's most competitive IT and telecom systems integration company. I think it is time for me to utilize my experiences in another area. I thank my colleagues and co-workers for their support."

István Papp (35) holds a degree in economics and an MBA diploma from Warnborough University in Ireland. He started his professional career at Integra Kft. From 1996 he worked at Anixter Distribution Hungary, first as commerce director and then regional head of sales. In 1999 he joined Cisco Systems Hungary Kft. During the past 8 years he served in several executive positions at the company and directed its large enterprise, service provider, government, small and medium enterprise, as well as partner relations lines of business. In August 2005, he was appointed head of the region comprising eight countries (Albania, Bosnia-Herzegovina, Croatia, Macedonia, Montenegro, Serbia, Slovenia and Hungary); and was Cisco Systems Director responsible for the Adriatic region and Hungary.

István Papp currently does not hold any Magyar Telekom shares.

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.