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## Magyar Telekom initiates withdrawal of credit ratings

**Budapest – November 15, 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 it has initiated the withdrawal of its credit ratings from both Standard & Poor's and Moody's.**

Magyar Telekom currently holds an A- credit rating from Standard & Poor's and Baa1 from Moody's. The Company has no outstanding debt in the public market or any running MTN (Medium-Term Note) Programme, and does not plan to access the public debt markets for funding in the foreseeable future.

As of September 30, 2007, the total debt of Magyar Telekom was HUF 375.9 billion, the company's net debt was HUF 274.2 billion, while the net debt ratio (net debt to net debt plus total equity) was 32.2%.

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.