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CTO LEAVES MATÁV

BUDAPEST – March 31, 2004 – Matáv (NYSE: MTA.N and BSE: MTAV.BU), the leading Hungarian telecommunications service provider hereby announces that Manfred Ohl, Chief Technical Officer of Matáv leaves his position on April 30, 2004.

Manfred Ohl has been Matáv's chief technical officer since January 1, 1999. It was under his direction that the Matáv Group Network Systems Line of Business was established, which he also ran from January 1, 2002. The Matáv Group achieved considerable success under his management in the expansion and modernization of the fixed network and in the mass growth of the new broadband services.

Starting from May 1, 2004 Mr. Manfred Ohl will fill the position of the chief technical officer of the telecom company of Croatia (Hrvatski Telekom).

The executive management of the Matáv Group express their thanks and appreciation to the chief technical officer who is leaving for his new assignment in Croatia.

Matáv's Board of Directors will take a decision on the appointment of the new chief technical officer at a later date.

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, 2002 filed with the U.S. Securities and Exchange Commission.

