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General Meeting decision on dividend at MakTel

Budapest – September 3, 2008 – 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, Makedonski Telekom AD – Skopje (MakTel), has held its General Meeting and made a decision on a total dividend payment of MKD 9.8 billion (equaling around HUF 38.3 billion based on the HUF/MKD rate of 3.91 as of September 2, 2008) for the financial year 2007 by distributing the total net profit with a contribution from the accumulated profit.

According to Macedonian Accounting Standards (MAS), MakTel on a standalone basis recorded a net income of MKD 9.0 billion for the year 2007.

Stonebridge “under liquidation”, which is 100% owned by Magyar Telekom, is entitled to a dividend payment of approximately MKD 5.5 billion (HUF 21.7 billion).

The General Meeting appointed Agron Budzaku, András Fischer and Joachim Haas as new members of MakTel's Board of Directors.

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, 2007 filed with the U.S. Securities and Exchange Commission.