



Investor Release

Magyar Telekom

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Crnogorski Telekom's EGM approves extraordinary dividend

Budapest – June 17, 2009 – 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, held an Extraordinary General Meeting today and made a decision on a total extraordinary dividend payment of EUR 50 million (HUF 14.1 billion at the 16 June 2009 HUF/EUR exchange rate of 281.0).

Based on today's Extraordinary General Meeting decision, Crnogorski Telekom is paying out EUR 50 million extraordinary dividend to its shareholders. The dividend will be paid out of retained earnings which were EUR 66.3 million at the end of April 2009, according to Montenegrin Accounting Standards. Magyar Telekom, which has a 76.53% stake in the company, is entitled to an extraordinary dividend payment of approximately EUR 38.3 million (HUF 10.8 billion).

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, 2008 filed with the U.S. Securities and Exchange Commission.